MACON FIRE AND POLICE EMPLOYEES RETIREMENT SYSTEM

BOARD MEETING REPORT

DATE: February 12, 2015

TIME: 4:00 p.m.

PLACE: Board of Commissioners Conference Room

BOARD MEMBERS PRESENT

Daniel Angelo, Chair
Wayne Avery, Vice Chair
Larry Schlesinger
Gary Bechtel
Mark Stevens

OTHERS PRESENT

Megan McMahon, Deputy Finance Director
Reginald McClendon Assistant County Attorney
Cheryl L. Underwood, Independent Portfolio Consultants
John B. Whitledge, Independent Portfolio Consultants
Victor Sanders, Independent Portfolio Consultants
Sean McShea, Ryan Labs Asset Management
Matt Salzillo, Ryan Labs Asset Management
Al Besse, Logan Capital Management, Inc.
Richard Buchwald, Logan Capital Management, Inc.
Ben Hubbard, Human Resources Director
Mayor Robert A. B. Reichert
Joyce R. Humphrey, Recording Secretary

Prepared by
Joyce R. Humphrey
Recording Secretary

Chairperson Daniel Angelo called the meeting to order.

Approval of Meeting Agenda

Wayne Avery moved, seconded by Larry Schlesinger, to approve the agenda. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Approval of January 8, 2015 and January 22, 2015 Minutes

Wayne Avery moved, seconded by Larry Schlesinger, to approve the January 8, 2015 minutes. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Gary Bechtel moved, seconded by Larry Schlesinger, to approve the January 22, 2015 minutes. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Retirement Report/Human Resources Director's Report

Human Resources Director Ben Hubbard presented the following retirements for the Month of February:

Errol Billingslea – Fire Department/27 years (Normal)

Daniel Angelo moved, seconded by Larry Schlesinger, to approve the retirement of Errol Billingslea. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Gwendolyn Timley – Beneficiary of Terry Timley/Police Department

Wayne Avery moved, seconded by Larry Schlesinger, to approve the beneficiary payments of Gwendolyn Timley. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Report by Ben Hubbard

Ben Hubbard, Human Resources Director, gave an analysis of the Fire/Police Pension Plan participants and retirees.

The Board discussed the possibility of the Actuary doing a Benefits Study.

Wayne Avery moved, seconded by Larry Schlesinger, to request that the Actuary do a benefits study on the impact of increasing the multiplier by 2.5% with 80% cap and study the impact of increasing the $100.00 monthly supplement to retirees to $200.00. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Approval of Invoices/Finance Director's Report

Megan McMahon, Deputy Finance Director, presented the following invoices for payment for the month of February:

•$37,221.59 – Ryan Labs Asset Management Invoice No. 976574 B

Wayne Avery moved, seconded by Mark Stevens, to approve the invoice. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

•$912.42 - State Street Invoice No. 1411072852-6090

Larry Schlesinger moved, seconded by Wayne Avery, to approve the invoice. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

•$916.37 - State Street Invoice No. 1412072852-6090

Larry Schlesinger moved, seconded by Wayne Avery, to approve the invoice. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Processing of Retiree Checks

Megan McMahon, Deputy Finance Director, presented a request for fees to be paid for the Finance Department to process the retiree checks monthly and the 1099R's yearly. She advised that after assessing the time that it takes the payroll staff to process these items it costs approximately over $300 per month in working hours for Finance staff to process the retirement checks. Also there are other overhead items such as IT support, postage, paper, copier fees, and bank fees. The proposal is that each pension plan pays $500.00 per month for processing retiree checks.

Wayne Avery moved, seconded by Larry Schlesinger, to approve the $500.00 per month fee to process retiree checks subject to converting to State Street's software and a 45 day termination clause. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

Ryan Labs Fourth Quarter Report

Sean McShea and Matt Salzillo, Ryan Labs Asset Management, gave a portfolio analysis as of December 31, 2014.

<u>Consultant Report – Independent Portfolio Consultants, Inc. (IPC)</u>

Cheryl L. Underwood, CAPPP Senior Consultant
John B. Whitledge, CIMA Managing Director

Cheryl Underwood introduced the following who gave presentations:

Victor Sanders, Consultant, Portfolio Analyst, gave a Portfolio Review and International Allocation Review.

Al Besse, and Richard Buchwald, Logan Capital Management, Inc., gave a review of Large Cap Growth Investment Strategy and a review of the International ADR Investment Strategy.

<u>Discussion on RFP</u>

Wayne Avery moved, seconded by Mark Stevens, to table the discussion on the RFP for Financial Consultant and Custodian Services. Motion carried by a vote of 5-0. Angelo, Avery, Schlesinger, Bechtel and Stevens voted yes. **APPROVED.**

The Board scheduled a special meeting to discuss the RFP for February 26, 2015 at 3:00 p.m.

ADJOURNMENT – 6:30 P.M.