

COBB COUNTY RETIRED EMPLOYEES ASSOCIATION

MINUTES

February 20, 2012

The monthly meeting of the Cobb County Retired Employees Association was held on Monday, February 20, 2012 at the West Cobb Senior Center. There were 72 members and guests present. Co-President Roswell Story called the meeting to order at 10:30 A.M.

Invocation was given by Gene Morris followed by the Pledge of Allegiance to the Flag.

New member Pradip Shaw was introduced.

The following are on the current list of members suffering illness: Walter Cates, Jerry Weaver, Rhotha and Ralph Wheeler, Harry Ingram, Carolyn Landers, David McWhorter, Kendall Nixon, Bob Hightower, Lynn and Arletta Martin, Doris Cassidy and Joe Looper.

PROGRAM: Virgil Moon, Chairman of the Cobb County Pension Board was guest speaker. Mr. Moon reported that we have 1733 retirees receiving pensions and 795 currently vested. In 10 years that number will grow to approximately 2500 and in 20 years 3500.

Members of the Pension Board are Virgil Moon, Jim Pehrson, Tony Hagler, Bill Hutson and Gary Bottoms. The Board holds public meetings bi-monthly in the Board of Commissioners Meeting Room, 3rd floor, Cobb County Building, Cherokee Street. Meeting dates are posted on the county website www.cobbcounty.org. Click on the link to the Pension Board. Minutes and other important information are posted on the site.

Mr. Moon reported that the hybrid plan offered to all new employees since January 1, 2010 consists of a combination of a defined benefit with a contribution component. The Board oversees the traditional plan, hybrid plan and healthcare benefits plan. The Board monitors the 457 plan also and advises on investments. Mr. Moon reported that the fund is 54% funded and is on target to meet the 30 year goal even though the economy is recovering slowly. He assured us that the pension fund is sustainable and manageable. The 30 year projection is for it to be fully funded or over 90%.

Mr. Moon reported that a Funding Policy was adopted this year by the Board and the Fee Reduction Project was completed. Going forward the Board is placing emphasis on education, web pages, ICMA web, asset/liability management, diversification, employee/employer contributions and partnerships in order to make sure we are fiscally sound and sustainable.

TREASURER'S REPORT: Judy Clark reported a balance of \$5280.16 as of January 31, 2012. Judy also reminded everyone that it is now time to pay dues for 2012. Motion was made by Mike Brice with a second to accept the report. Motion carried.

MINUTES: The minutes of November 21, 2011 were printed and presented. Motion was made by Mike Brice with a second to approve the minutes. Motion carried.

BADGES: President Story stated that anyone having a pacemaker should not wear a name badge near the pacemaker if the badge has a magnetic back because it could interfere with the function of the pacemaker.

CHRISTMAS CHARITIES: President Story reported that donations in the total amount of \$910 were split between Cobb Street Ministries and Must Ministries in December.

APPOINTMENT OF COMMITTEES: President Story asked for approval of the following standing committee members for 2012:

Nominating Committee:

**Lew Alder, Chairman
Marti Thrasher
Mike Brice
Teresa Nolen
Martha Watson**

Speakers Committee:

**David Stone, Chairman
Mike Ball
Wanda Callahan
Babe Atkins-Byrne
Stan Melton**

Recognition Committee:

Carl Cannington, Chairman

Stuart Witham

Ernie Carlson

Susan Faulkner

Rolla Green

Social Committee:

Ruth Walker, Chairperson

Motion was made by Stuart Witham with a second to accept the committees as appointed by President Story. Motion carried.

President Story requested volunteers to serve as callers for our meetings. Please contact Roswell if you would like to serve.

NEXT MEETING: Joe Kirby with *The Marietta Daily Journal* will speak at our March meeting to be held at 10:30 am on March 19, 2012.

DUES: Don't forget that annual dues for 2012 in the amount of \$24 are due and may be mailed to Judy Clark, Treasurer, 4127 Richardson Farm Drive, Kennesaw, Georgia 30152.

There being no further business, the meeting adjourned at 11:35 A.M.

Martha Watson, Secretary