

**MINUTES OF BOC WORK SESSION
COBB COUNTY BOARD OF COMMISSIONERS
AUGUST 24, 2021
1:30 PM**

The Work Session of the Cobb County Board of Commissioners was held on Tuesday, August 24, 2021 at 1:30 p.m. in the second-floor public meeting room at 100 Cherokee Street, Cobb County Building, Marietta, Georgia. Present and comprising a quorum of the Board were:

Chairwoman Lisa Cupid
Commissioner JoAnn Birrell
Commissioner Keli Gambrill
Commissioner Jerica Richardson
Commissioner Monique Sheffield

CALL TO ORDER

Chairwoman Cupid called the meeting to order at 1:31 p.m.

PRESENTATIONS

1. To present the 2020 Annual Pension Report.

Roger Tutterow, Cobb County Employee Pension Board of Trustees Chairman, presented information regarding the 2020 Annual Pension Report.

A copy of the information presented is attached and made a part of these minutes.

No official action was taken by the Board.

2. To present an update regarding Economic Development Initiatives, the Comprehensive Plan and Short-Term rentals.

Jessica Guinn, Community Development Agency Director, Jason Gaines, Community Development Planning Division Manager and Marsellas Williams, Economic Development Specialist, presented information regarding Economic Development Initiatives.

Jason Gaines and Phillip Westbrook, Community Development Planner, presented information regarding the Comprehensive Plan.

Jessica Guinn and Kathy Pickett, Code Enforcement Division Manager, presented information regarding Short-Term Rentals.

A copy of the information presented is attached and made a part of these minutes.

No official action was taken by the Board.

Chairwoman Cupid called for a brief recess at 3:15 p.m.; the meeting reconvened at 3:27 p.m.

3. To present departmental and agency presentations for the FY2023-2024 Biennial Budget cycle.

Dr. Jackie McMorris, County Manager, addressed the Board regarding the upcoming Biennial Budget presentations and requested the Board hold this item until the next BOC Work Session. By general consensus of the Board, this item was held until the September 14, 2021 BOC Work Session.

ADJOURNMENT

The meeting was adjourned at 3:29 p.m.


Angela Cunningham
Deputy County Clerk
Cobb County Board of Commissioners

**COBB COUNTY
BOARD OF TRUSTEE ANNUAL REPORT
COBB COUNTY GOVERNMENT EMPLOYEES' PENSION PLAN
OTHER POST EMPLOYMENT BENEFIT (OPEB) TRUST**

**COBB COUNTY BOARD OF COMMISSIONERS
WORK SESSION – AUGUST 24, 2021**

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BOARD OF TRUSTEES & PROFESSIONAL ADVISORS

Pension Board of Trustees, 2021

- Tony Hagler, Human Resources Director
- Virgil Moon, Cobb Retiree
- Roger Tutterow, Kennesaw State University (Chair)
- Bill Volckmann, Finance Director
- Craig Owens, Cobb County Sheriff

Investment Advisor

- UBS Financial Services, Inc.

Master Trustee

- SunTrust Bank

Actuary

- Cavanaugh Macdonald Consulting, LLC

Legal Advisor

- Troutman Sanders LLP

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CHARGE TO THE BOARD

“The Board of Trustees is charged with responsibility for the selection and retention of investment managers and as custodian for the assets of the Pension Plan and Retiree Health Care (OPEB Plan). The Trustees also are responsible for the approval of investment options available for employees in the defined contribution plan.”

“Their purpose is to invest the assets of the Plan in a prudent manner such that the safety of the principal is preserved while providing reasonable returns, and in general avoiding speculative investments.”

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WHAT DRIVE FUNDED STATUS?

Design of Benefit Plan (BOC)

Employee Contributions

Employer Contributions

Performance of Assets (BOT)

Compensation of Employees (BOC)

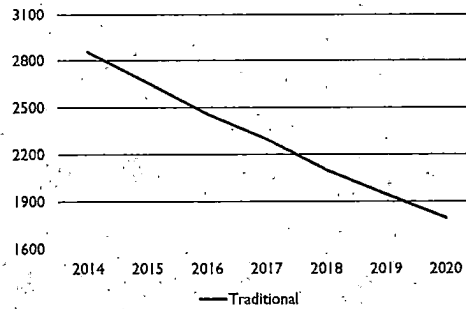
Retirement/Mortality Experience (BOC, CC Employees)

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TRADITIONAL DEFINED BENEFIT PLAN

- Service factor 2.5% per year of service
- Employee contribution rate 8.25%
- Employee contribution rate will increase 0.25% per until it reaches 8.75% in 2023

TRADITIONAL PLAN PARTICIPANTS

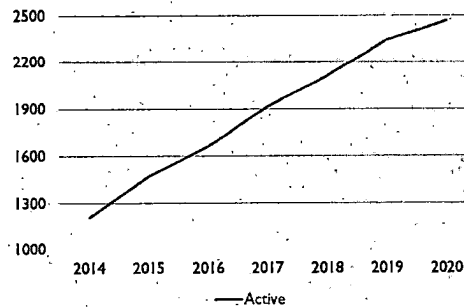


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HYBRID PLAN

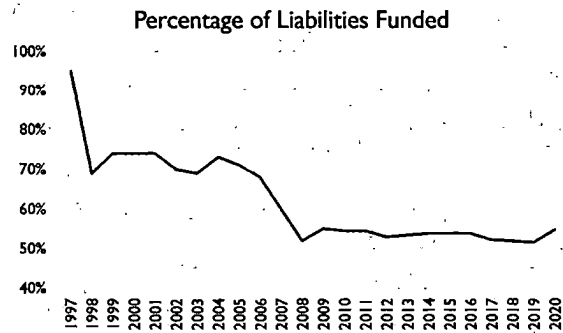
- Plan began January 1, 2010, and applies to all new employees hired thereafter
- Service factor 1.0% per year of service
- Employee contribution rate 3.0%
- Defined contribution component: Hybrid Plan allows eligible employees to make a voluntary contribution to a 457 plan.

HYBRID PLAN PARTICIPANTS



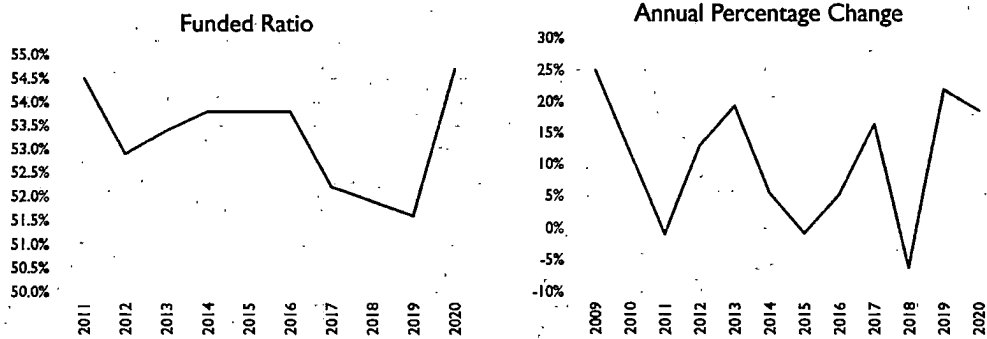
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LONG-TERM TREND IN TRADITIONAL FUNDING



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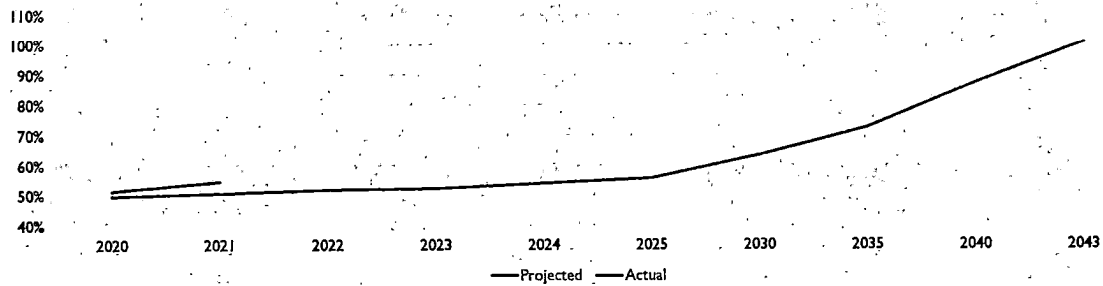
TRADITIONAL & HYBRID PLANS' PERFORMANCE



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PROJECTED VS ACTUAL FUNDING RATIO

(PROJECTED TO BE 80% FUNDED IN 15 YEARS, 100% IN 22 YEARS)



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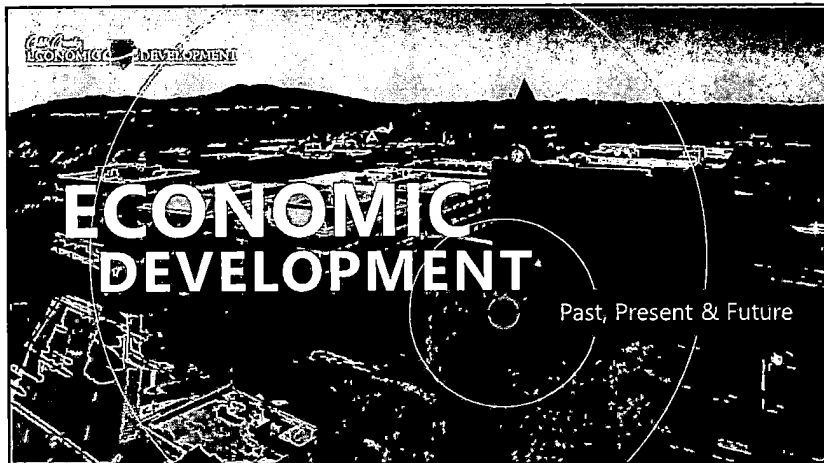
2020 ANNUAL PERCENTAGE CHANGE IMPACT

- Actuarial Assumed Annual Percentage Change 7.25%
- Actual Annual Percentage Change 19.56%
- Plan Performance as of December 31, 2020
 - 3 Year 11.58%
 - 5 Year 11.81%
 - 7 Year 9.35%
 - Inception 8.78% (Since 1994)

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ASSET PERFORMANCE (AS OF 12/31/2020) **PUBLIC PENSIONS, ASSETS < \$1B**

	1 Year	3 Years	5 Years	10 Years
Portfolio Return	19.56%	11.58%	11.81%	9.72%
Policy Index	14.69%	9.43%	10.37%	8.58%
Mean Peer	12.24%	8.71%	9.64%	8.25%
Rank	1	1	1	1



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MISSION & VISION

The Economic Development Division supports existing and prospective businesses and development opportunities that sustain and grow in Cobb County.

Staff is dedicated to improving the economic viability of local small businesses, encouraging entrepreneurs to develop, grow, and expand within the County.

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What We Do

- Help businesses trying to navigate Cobb County Offices.
- Assist SelectCobb with site location and incentive statistics regarding specific confidential projects in the pipeline
- Help businesses find resources for business expansion, workforce recruitment, and capital investment
- Foster partnerships with ED partners across the county and metro region

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**COBB ECONDEV OFFICE
&
SELECTCOBB**

Cobb County Economic Development What We Do	SelectCobb What They Do
• Administration of County Business Incentives • Liaison between County departments and current developers • Assists small businesses/entrepreneurs navigate permitting processes • Foster partnerships with ED partners across the county and metro region	• Direct contact with prospective developers and site selectors • Travels to meet and/or recruit businesses and companies out of state • Foster partnerships with ED partners across the county and metro region

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A Brief History

- January 2018: Economic Development Office moved from Finance to Community Development
- February 2018: BOC Approves New Suite of Economic Development Incentives
- January 2019: Economic Development Incentives updated
- July 2019: First Recipients of Innovation Incentive awarded grant funds

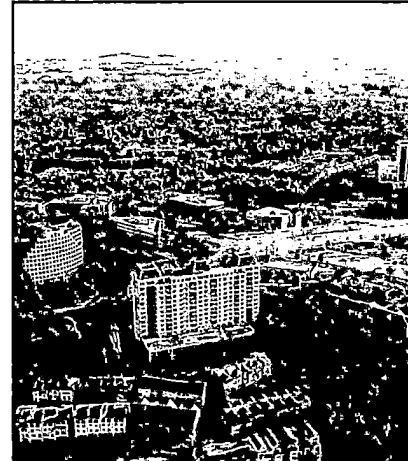


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Our Current State

Cobb's Economic Development Office continues to:

- Support new businesses navigating county processes
- Administration of County Incentives
- Support Economic Development projects on the pipeline by assisting SelectCobb staff



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Our Current State

Current Incentive Programs Offered:

- Entrepreneurship and Innovation Grant
- Small Business & New Start (Business Concierge)
- Business retention
- Targeted Industry
- Special Economic Impact
- Commercial & Industrial Property rehabilitation
- Enterprise Zone Incentive



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CURRENT SUCCESSES

Economic Development Program	Impact
Entrepreneurship and Innovation Grant	7 Grants Awarded \$66,500 total in 2020
Business retention	\$129,548 building permit fees 820 Jobs
targeted Industry	\$370,106 building permit fees 570 Jobs
Special Economic Impact	\$1,888,810 building permit fees 2,988 Jobs
Commercial & Industrial Property rehabilitation	N/A
Enterprise Zone Incentive	65 jobs and for property tax abatement valued at \$11,450
Small Business & New Start (Concierge Program)	70 people helped navigate County processes since January 110 people helped in 2020
Façade Improvement Grant	3 Grants Awarded since 2019 \$60,000 in total

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Where we can go

Become the one-stop-shop for small businesses, connecting them to resources:

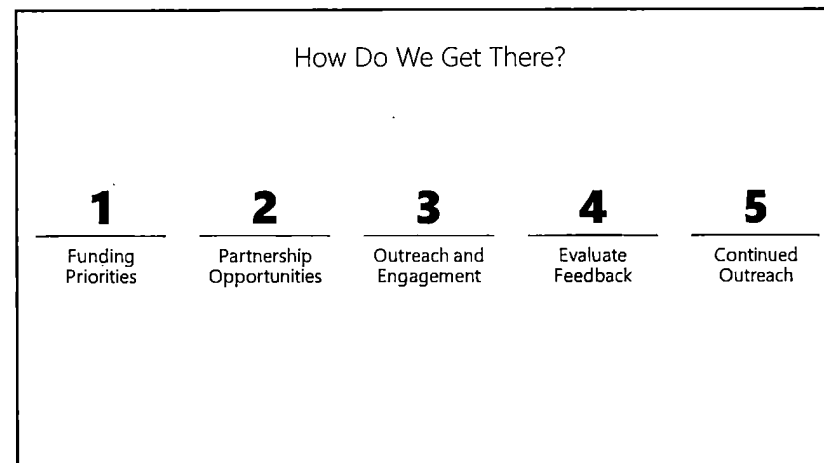
- Marketing,
- Entrepreneurial education and training,
- Financial assistance.

Develop financial incentives for existing small businesses in Cobb County in an effort to help existing businesses prosper in Cobb

Continue developing relationships with local partners in the community



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THANK YOU

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