

Annual Meeting at Unicoi Impresses!

Surrounded by the lush green forests of the beautiful north Georgia mountains, close to 250 GSRA members gathered for the 2019 GSRA Annual Meeting at Unicoi State Park and Lodge. The events kicked off with an address by the delightful Mayor of Helen, Cinnamon Spurlock, dressed in traditional Alpine garb, welcoming us to her lovely town. Following Mayor Spurlock, noted syndicated columnist Dick Yarbrough came to the podium and delivered laughs with his insightful observations of growing old. His talk was poignant, timely and humorous.



Dick Yarbrough addresses the Annual Meeting

After Dick's enjoyable opening, we got down to the serious business of taking care of our benefits. Frank Berry, Commissioner of the Department of Community Health, gave us good news about our health benefits for 2020, but cautioned that changes may be in store for 2021. While there is still much uncertainty, he promised that DCH will strive to ensure those changes will offer retirees the best possible options for the future. Following Commissioner Berry, Jeff Rickman, Executive Director of State Health

Benefit Plan, gave us details on the 2020 Open Enrollment. Jeff explained the differences in benefits from each of the different plans for the different classes of retirees. Jim Potvin, Executive Director of the Georgia Employees Retirement System, presented an overview of the ERS fund (see a more detailed report of Mr. Potvin's presentation elsewhere in this newsletter).



Attendees gathered in the main auditorium for general sessions

Following some excellent workshops during the afternoon, Monday ended with our traditional Welcome Reception, giving everyone a chance to catch up with long-time friends, nosh on crudités, sip some cold beverages, and enjoy the laid back music of Josh Carson.

Tuesday morning started with four more outstanding workshops, followed by a delicious buffet lunch. After lunch, Greg Dozier, Chief Financial Officer for the State of Georgia, gave us a frank and somewhat sobering picture of the financial health of Georgia. Echoing Commissioner Berry's remarks, he outlined some of the challenges facing Georgia in the next few years.



President Jim Sommerville and Chief Financial Officer Greg Dozier

GSRA President Jim Sommerville then conducted the Annual Business Meeting, reviewing the accomplishments of the past year and the goals for the future. Following Jim, Treasurer Harold Grindle presented the Treasurer's Report, and Chuck Freedman, Chair of the Legislative Committee, reviewed the past legislative session and what to expect for next year. Finally, we elected the Executive Board and Officers for 2020. Officers serving for 2020 are: President Jim Sommerville; Secretary Beverly Littlefield; and Treasurer Harold Grindle. At-large board members for 2020/21 are: Chuck Freedman; Cindy Tharp; Melissa Belk. Local Chapter board members for 2020 are: David Taylor; Allan Hill; Lynell Hayes; Bob Pollock.



Members visit the Vendor Area

Ending the Annual Meeting on a high note, we drew winners for some terrific door prizes, provided through the diligence and hard work of local chapters around the state. As we adjourned, many of the attendees spontaneously donated over \$500.00 to the GSRA Legal Fund. All agreed that it was a very successful, very informative meeting.

Save the Date!

***GSRA Day at the Capitol
and
Legislation Reception***

**Wednesday
February 5, 2020**

Details coming soon

Potvin Provides ERS Update

Executive Secretary Jim Potvin updated the GSRA Annual Meeting attendees with information about the Employees' Retirement System. He began his discussion by talking about how the ERS Board can control some factors affecting the funded liability of the pension funds. He stated that the funded percentage is heavily impacted by the investment rate of return, and the ability to determine the rate to be used in the actuarial projections without causing wide swings in evaluations. The 2019 actuarial projections are based on a future return of 7.3% on investments. At the close of FY 2019, the investment annual rate of return was 6.9% although the year was very volatile. At the end of December 2018, the return was negative 8% or about 15% below the projected need of 7.3%. Today, volatility in the investment markets continues—at current time, ERS returns are about flat 3 months into FY 2020; however, the stock market volatility in September and the 1st week of October does not give one a lot of confidence in being able to predict the near future.

Potvin continued:

The State economist projects that a recession is coming—sometime – possibly in 2020. We have mixed messages: Georgia's economy is good, unemployment is low, but tax revenue is lower than expected. The Board and I look at multiple decades, not just the last six months, when making decisions about investments and investment returns. As reflected in the latest actuarial report, the ERS pension fund has a funded ratio of 75.3%. As long as retirement assumptions do not change, there is little change expected in the funded ratio in the next actuarial valuation. Several years ago, the actuaries used a rolling 30 year-period for paying the unfunded liabilities, but the Board has now changed to a closed 25 year amortization period. That

means that by 2038 the unfunded liability that the system had in 2013 will be paid off. We are currently running about five years better than we originally projected back in 2013.

Every five years, the actuaries reevaluate the assumptions that are made about the retirement population, such as the mortality rates. The next experience study will be conducted in the summer of 2020. In all probability, the largest impact of a new study will reflect that people are living longer and therefore, receiving pension payments for a longer period of time. All changes impact the funded ratio either negatively or positively.

I cannot answer specific questions about the COLAs, especially regarding what will happen next year. Each year the Board is in serious consideration for a period of three to four months to determine what actions should be taken about adjusting retirement benefits. The Board takes all adjustment alternatives seriously. We recognize that the two one-time adjustments are not what members want but hopefully the most recent adjustments that have been made have been a little more meaningful.

Also, ERS is currently working with the GSRA Board to help in the membership area. GSRA has set-up a table at the WRAP sessions to introduce new retirees to GSRA. In addition, ERS has distributed an email to all active employees and retirees (except GSRA members) for whom ERS has an email address to inform them about GSRA and inform the ERS members to contact GSRA directly about membership.

In closing, I want to assure you that the ERS Board of Trustees and I want the retirement system to be healthy so that all current and future retirees will receive the benefits for which they are eligible.



Jim's View: Great Annual Meeting Turnout!

October has been a busy but important month for GSRA.

First, of course, was the Annual Meeting held this year at Unicoi State Park. We had a

tremendous number of our members attend the Annual Meeting. Several of your board members worked very hard for many months to make sure that the Annual Meeting was a success. Allan Hill again chaired the annual meeting

committee and did a fantastic job. Job well done to all of those that volunteered and assisted with the Annual Meeting.

For those who were able to attend the meeting, I hope you had an enjoyable experience and that you found the meeting fun, useful and informative. I enjoyed having the opportunity to meet and talk with so many of our members. Your words of support were very much appreciated.

I want to take this opportunity to thank you for your support of and trust in my leadership as President of GSRA. I look forward to continuing to build on the momentum that we have established and will continue to work hard to attain the goals and objectives that the GSRA Board has laid out for 2020.

While those state officials who spoke at our Annual Meeting did not bring words of assurance concerning a Cost of Living Adjustment (COLA) for state retirees this year, please be assured that we are continuing to press our case for a COLA. A few days after the Annual Meeting, I met with Representative Buckner to discuss potential legislation that she may be willing to sponsor that would be helpful to state retirees. I do not want to get into specifics about the potential legislation at this time. However, I mention it as an

example of how your GSRA Board is exploring every avenue available to press our case for the restoration of the annual COLAs and attain our other goals and objectives.

I have mentioned in previous columns about the upcoming Request For Proposals (RFP) that the State Health Benefit Plan (SHBP) folks will be issuing in the next several months. We have asked to be part of the process of drafting the RFP. GSRA has never been involved in the drafting of the RFPs published in previous years. Well, I have good news! A delegation of GSRA Board Members met on October 23 with representatives of SHBP as the first step, we hope, to GSRA having meaningful input into the upcoming RFP. This is an important step as the RFP sets the specifications for the health plans that will be available for active and retired state employees in 2021.

Your support of these efforts is very much needed and appreciated. **YOUR SUPPORT DOES MAKE A DIFFERENCE!!!**

Thank you, and spread the word about GSRA to your fellow retirees or active employees who are not currently GSRA members.

Jim

Local Chapter News

Georgia Retired Educators

The GRE local chapter held its summer meeting July 8, 2019 at the Holiday Inn, Northlake, with 17 members and two guests attending.

Updates were shared on many absent members and colleagues, while updated information was requested on current and potential members.

Jack Brantley, former GRE Secretary attended the meeting. Jack had a distinguished career in the Department of Education as an architect assisting local school systems develop plans for new school buildings around the state. A 94 year old gentleman with a delightful personality and sense of humor, he renewed his membership and said that he intended it to remain in effect through his 95th birthday on January 5, 2020. He is being awarded the French Legion of Honor this fall for his actions in the U.S. Army as part of the liberation of France during WWII!



Members of the GRE chapter with Jack Brantley center

A brief business session dealt with the meeting facility proposal for an increase in the meal cost from \$10 to \$11 per person, with members voting to accept the increase and continue meeting there. Members were also encouraged to attend the GSRA Annual Meeting.

Macon/Middle Georgia

The Macon/Middle Georgia local chapter formed in May of 2019 and has adopted membership as a focus for this year and next. This chapter was organized to inform and educate state retirees in Bibb, Baldwin, Crawford, Jones, Monroe, Peach, Houston, Twiggs and Wilkinson counties.

The chapter members are exploring many venues to recruit new members. Chapter members are pictured at right at the Macon SHBP Benefits Fair, where they got a chance to fellowship with many retirees and recruit several new members.

Their second membership drive will be held in Jones County on November 19, 2019, from 10:00 am to 2:00 pm at Tri County EMC, 310 W. Clinton St., Gray. A third membership drive will be held in Baldwin County on December 4, 2019 from 10:30 am to 12:30 pm at the recreation department located at 59 Highway 22 West, Milledgeville.

ERS retirees are encouraged to join so you can have a voice in your retirement benefits. For any questions about this new chapter or membership in GSRA contact melissabelk@maconmiddlegeorgiagsra.com.

Thank You!

The GSRA Officers and Board would like to recognize Allan Hill, Kip Mann, Donna Buffum and all the folks, volunteers, presenters, vendor partners, vendors, and our Unicoi hosts for all their hard work and contributions in making the 2019 Annual Meeting a success. Well done!



Macon/Middle Georgia representatives Mary Wimberly and Melissa Belk man the GSRA table at the SHBP Benefits Fair in Macon

AM Evaluation Form Drawing

Everyone who completed an Annual Meeting Evaluation Form had the opportunity to fill out and submit the bottom portion for a drawing for a year's free membership in GSRA. The drawing was held at the GSRA Board Meeting October 18th and Chris Daniel was the winner. Chris now gets to decide whether she wants her prize as the free membership or a \$20.00 check. Congratulations, Chris!

Social Security Announces 1.6% Increase for 2020

The Social Security Administration announced that Social Security and Supplemental Security Income (SSI) benefits for nearly 69 million Americans will increase 1.6 percent in 2020. The 1.6 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 63 million Social Security beneficiaries in January 2020. Increased payments to more than 8 million SSI beneficiaries will begin on December 31, 2019.

State's Unclaimed Property Program is No Joke

From State Senator Jack Hill's *Notes from the Senate* dated 10/25/19 comes information about the state's Unclaimed Property Program. According to the Senator's notes, the Georgia Department of Revenue has a program that allows individuals to search and recover their property that has been remitted to the state. With minimal documentation, the program allows you to claim your property, including, but not limited to:

- Wages
- Savings accounts
- Customer refunds
- Accounts payable
- Insurance payments
- Shares of stock
- Escrow funds
- Royalties
- Contents of safe deposit boxes

Click here to read Senator Hill's [Notes from the Senate](#).



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