



# FCERS: PENSION BOARD REPORT

JUNE 9, 2021

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10  
E.A. (Skip) Platt, Retiree Trustee, Position # 6  
Gary Stiles, Retiree Trustee, Position # 7  
Andrew Stephens, Active Trustee, Position # 8  
Dan Bowman, Retiree Trustee, Position # 9

Pension Board meetings continue to be teleconferenced due to the corona virus situation. Fulton County Government has still not returned to full time situation with all employees. The County Manager indicated the possibility of a room available for social distancing for the Pension Board to meet, however, we have not been able to confirm a room available at this time and will likely teleconference our next meeting on July 14, 2021.

The minutes of the May 12, 2021 meeting were ratified.

The Board approved **4** new pension applications:

**Health:** Saudia Moses

**Beneficiaries:** Juliette H. Johnson, Bonita L. Rosemas, Julie L. White

- Fiduciary Insurance was renewed with Chubb. EPIC Insurance Brokers and Consultants approached other insurance companies to provide a quote for this coverage. Most declined and those that responded provided a quote much higher than Chubb. Chubb has provided this coverage for a number of years. There was an increase in the premium rate but it was an appropriate increase.
- A contract was approved with Berwyn Group to provide death audit services. The Pension Board will be cancelling the contract with Life Span.
- Andrew Stephens, Chair of the Elections Committee, reported that elections will continue to be on hold until County departments are fully open and operational. The elections will be for Retiree Trustee positions #6 and #9, and for Active Trustee position # 8.
- Andrew Stephens, Chair of the Education Committee, indicated he would be providing information in July for training that is acceptable to maintain the State requirements for all trustee positions. Beginning July 1, the training year will begin again.
- John McCarthy, Chair of the Investment Committee, met with our global asset management manager, and with our international small cap money manager.
- PJC Group, Certified Public Accountants, presented their independent auditor's report for the Plan for the year ending December 31, 2020. They issued an opinion that the financial statements presented to them showed the plan net position of the Fulton County Retirement System in accordance with accounting principles generally accepted in the United States. They indicated the fair value of the plan represented an increase of 5.6% from the year 2019. The fair value of the Plan investments showed an 8.9% increase from the year 2019.
- Bryce Riddle reported that there are currently **3,166** retirees, and **144** active employees in the defined benefit plan and **15** of those are fully vested.

- Bryce Riddle reported total assets in the Plan as of April 30, 2021, are **\$1,635,467,946**. As of April 30, 2021, the County has contributed **\$24,963,665**. For just the month of April, the County contribution was **\$6,247,600**.
- The Plan total in equities is 63.6%, which meets the State requirement of no more than 75% in the equity market.
- This meeting was the last meeting for Dan Bowman, a retiree trustee elected representative in Position # 9. His term expires June 30, 2021. He was thanked by Board members for his service. As indicated by the Elections' Committee Chair, an election will take place once the County departments are fully open and operational. Appropriate notifications will be sent out when it is time to solicit candidates and to hold an election, and notices will also be posted by FCREA.
- The following **5** retirees were reported as deceased since the last meeting:

<b><u>Clerk to the Commission:</u></b>	Alice Smith Barksdale
<b><u>Health:</u></b>	Leroy Pullin
<b><u>Library:</u></b>	Henry Neville
<b><u>Superior Court:</u></b>	Don Langham
<b><u>Tax Assessor:</u></b>	Cynthia Anderson

Meeting adjourned.