

# PENSION BOARD REPORT

MARCH 13, 2019

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10  
E.A. Platt, Retiree Trustee, Position # 6  
Gary Stiles, Retiree Trustee, Position # 7  
Andrew Stephens, Active Trustee, Position # 8  
Woody Woodall, Retiree Trustee, Position # 9

❖ The minutes from February 13, 2019 meeting were ratified

❖ New pension applications were approved for **5** retirees:

Clerk's Office

Kassandra Norris

Finance

Sherri Wiley

Beneficiaries

Wyolene Baswell  
M Carol E. Fox  
Walter Houston

❖ There were no reports from the Elections, Outsourcing and Vendor Contract Committees

❖ John McCarthy reported that the Investment Committee met with two large cap managers to discuss their performance. There were no voting items during this meeting

❖ Gary Stiles reported that Board Attorney Michael Kramer has been researching other plans to determine if there is a reduction in spousal benefits in reference to an age difference between the spouse and the deceased retiree. He will continue to research this issue and, if necessary, will name a committee to review it.

❖ Board Attorney Michael Kramer reported on HB 196, which is a bill sponsored by the Georgia Association of Public Pension Trustees. This bill will require all trustees in the State of Georgia to complete educational training in order to serve on a Board. Newly appointed or elected trustees will have one year to complete 8 hours of certified training, and everyone currently serving on a Board will have 2 years to complete 12 hours of certified training, as well as an additional 12 hours of continuing education every 2 years. (All your elected trustees either already have the certification or are currently pursuing it)

❖ Bryce Riddle Reported there are currently **3,214** retirees. There are currently **244** active employees in the defined benefit plan. Of those waiting to retire, 18 are fully vested.

❖ The Statement of Revenues, Expenses and Change in Fund Balance for the month ending January 31, 2019 was presented. **FUND BALANCE IS \$1,300,078,510.** Contribution for the month of \$5.4 million. Appreciation on investments was a little over **\$82 million.**

- ❖ Our year-to-date investment return is approximately 2 ¼%. Georgia Code requires that a maximum cap in equities of no more than 75%. We are currently at 70.1 percent, which is in compliance. The fees we pay for our investment management are at a median average for similar portfolios but we do have a better fee structure than the average median because we are at 46 basis points versus 57.
- ❖ Chawanis Ash reported on the RSS (Retiree Self Service) System. A module was tested by Board members and there were problems logging into the system but IT has now fixed the problem. They have given a tentative go live date of April 26, 2019. The Pension Office is working on a way to communicate this information to retirees once this goes live. Wanda Messina indicated she would request an article to be placed in the FCREA newsletter. Information will be provided in that article requesting that if an email address has not been provided to the County, retirees should email [PensionUnit@fultoncountyga.gov](mailto:PensionUnit@fultoncountyga.gov) with RSS in the subject line.
- ❖ Deceased retiree report:

Adult Probation: Harvey Cooper      District Attorney: Don E'Dalgo, Jr..      General Services: Marquerite Holdbrook

Library: Arthur O'Connor      Police: Jerry Bishop      Public Works: Curtis Baswell

Sheriff: Yvonne Fears      Beneficiaries Edith Luck, Gale Wallace, Mary Parker, Mary Ann Williams