



FCERS: PENSION BOARD REPORT

FEBRUARY 10, 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. Meeting via Zoom will be discussed prior to each Board meeting and guidelines issued by the State, as well as guidelines issued by Fulton County will be followed. If a Zoom meeting is to be conducted, an announcement will be sent out by FCREA so that anyone that is interested can sign on to listen to the meeting. Next meeting will be Wednesday, March 10, 2021 at 1:30 PM.

- Minutes of the January 13, 2021 meeting were ratified.
- Commissioner Khadijah Abdur-Rahman was appointed by the Board of County Commissioners to serve a one-year term ending December 31, 2021. She was sworn in.
- The Board approved **21** new pension applications:

District Attorney: David Getachew-Smith

Health: Charmony Lang

Police Janice V. Dickerson

Probate Court: Pinkie Toomer

Public Works: Thomas S. Czezil, Scott Dickson, Joseph D. Sager

Sheriff: Mark C. Adger, Daniel L. Cochran, Leighton E. Graham, Sheryl C. Hoy, Savoya B. Lemon, Tobyette Wheeler

Superior Court Clerk: Sharlene Curate, William Sanders

Beneficiaries: Shirley A. Harris, Debra Haywood, Wilson Henry, Judith Osborne, Kaylee Rose Robinson, Dorothy B. Smith

- Wendy Brown reported two Trustee positions expiring on June 30, 2021. The positions are: Danny Bowman, Retiree Trustee position # 9 and Andrew Stephens, Active Trustee position # 8.
- The Board approved a contract to continue with PJC Group as the auditors for the financial statements of the Fulton County Employees' Retirement System
- Andrew Stephens, Chair of the elections Committee, followed up on discussion of expiring terms of Pension Board trustees. In addition to the reported positions, the term of E. A. (Skip) Platt, Retiree Trustee Position # 6, expired on June 30, 2020. He reported that since Fulton County has not returned to a normal working situation due to COVID, an election is still being

deferred. The law allows for trustees to continue to serve until such time as an election is held. Danny Bowman did indicate he will not continue to serve after June 30, 2021, due to a full-time commitment elsewhere.

- Andrew Stephens provided a report on all education hours completed by Trustees and the number of hours that will need to be completed in order for each Trustee to be in compliance with State Law. He also reported on training hours completed by Pension Office staff.
- Bryce Riddle reported a fund balance of **\$1,549,463,760 as of December 31, 2020**. For the twelve months ending December 31, 2020, the County has contributed a total of **\$64,748,126**. Mr. Riddle also reported that the current book value in equities is **62.9%**, which is in compliance with State law.
- Bryce Riddle reported that there are currently **3,168** retirees, and **155** active employees in the defined benefit plan and **15** of those are fully vested.
- Mr. Keith Stronkowsky of NEPC presented the 4th Quarter Investment Performance Report. He reported assets of \$1.5 billion. This is an increase of approximately **\$147.6 million** for the last quarter. The return for the quarter is approximately **12.6%**, ranking Fulton County in the 7th percentile for public fund plans. Our strongest returns came from the International Equity and Global Fixed Income. Our weakest returns were from Domestic Fixed Income. The 1-year annuitized returns through December 31, 2020 were **15.2%**, 3-year returns were **10%** and 5-year were **11.6%**.
- The following **7** retirees were reported as deceased since the last meeting:

<u>DFACS:</u>	Geraldine Fowler
<u>Health:</u>	Joyce Dewalt, Carnie Seymour
<u>Public Works:</u>	Geraldo Banks
<u>Sheriff:</u>	William Bache
<u>Beneficiaries:</u>	Betty Scott, Ernest Staton

Meeting adjourned.