



FCERS: PENSION BOARD REPORT

JANUARY 13, 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, February 10, 2021 at 1:30 PM.
- Minutes of the December 9, 2020 meeting were ratified.
- Commissioners Lee Morris and Bob Ellis were reappointed by the Board of County Commissioners for a one-year term, and both were sworn in. There is still a vacancy in the appointments made by the Board of County Commissioners. Wendy Brown will reach out to the Clerk to the Commission to ask about when an appointment will be made to replace Commissioner Joe Carn.
- Nominations were taken for the Chairman and Vice Chairman of the Pension Board. Wanda Messina was nominated to continue as Chair. No other nominations were made, and it was a unanimous vote for her to continue as Chair. Nominations were also taken for Vice Chair and Gary Stiles was nominated to continue as Vice Chair. No other nominations were made, and it was a unanimous vote for him to continue as Vice Chair.

- The Board approved **7** new pension applications:

<u>External Affairs:</u>	Acar Nazil
<u>Juvenile Court:</u>	Sharon Rodgers
<u>Sheriff:</u>	Arlene L. Brooks, Cuevas Cost, Danita Gomillion
<u>State Court:</u>	Herman Sloan
<u>Beneficiaries:</u>	Darnice Brownlee

- Wendy Brown reported two disability certification letters have not been received. Approval was given to place paychecks on hold until such time as certification has been received. Certified letters are to be sent out to these two retirees to let them know their pay will be held until proper paperwork has been received.
- John McCarthy, Chair of the Investment Committee made a motion to accept the actuarial assumptions for 2021 from Segal. They have recommended continuing to lower our investment return assumption, so the Board voted to lower it to 7%. Based on current projections, it is expected that the fund will reach full funding level by 2033. The preliminary input shows that our fund had a return of approximately 14.5% in 2020, which gave us an investment gain of around \$101 million.

- Bryce Riddle reported a fund balance of **\$1,493,718,053** as of **November 30, 2020**. For the eleven months ending October 31, 2020, the County has contributed a total of **\$59,043,316**. Mr. Riddle also reported that the current book value in equities is **63.3%**, which is in compliance with State law.
- Bryce Riddle reported that there are currently **3,177** retirees, and **172** active employees in the defined benefit plan and **15** of those are fully vested.
- Mr. John McCarthy, Chair of the Investment Committee, reported that NEPC presented their flash report to the Committee. For the month of December, the system returned **4.1%**. The market value of our fund as of **12/31/2020** was **\$1,535,012,696**.
- The following **10** retirees were reported as deceased since the last meeting:

<u>DFACS:</u>	Addie Hathaway
<u>District Attorney:</u>	Danny Brown, Joseph Smith
<u>Health:</u>	Evelyn Olds, Frederic Osborne
<u>Juvenile Court:</u>	Alfred Haywood
<u>Sheriff:</u>	Ellis Brownlee
<u>Beneficiaries:</u>	Hattie Gray, Janie Jackson, Sue Kimsey

Meeting adjourned.