



FCERS: PENSION BOARD REPORT

MARCH 11, 2020

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

- December 11, 2019 minutes were ratified. February 12, 2020 minutes were ratified.
- New pension applications were approved for **4** retirees and/or beneficiaries:

Superior Court: Cynthia A. Wells

Beneficiaries: Charldene Chuff, Jacquelyn B. Spruill, Sharon Warle

Other: Pension Adjustment for James Holland

- The Board discussed disability recertifications that have not been returned as required. Staff was instructed to remove anyone from the list that would be eligible to retire (# of years of service plus age), but instructed staff to send a certified letter and a letter by regular mail to notify the four names left who did not submit their recertification that their pension check will be stopped until recertification documents are returned. Instructions are to be included in letters on how pension pay can be reinstated and payment should be stopped with the April 1st payroll
- A contract was approved with NAPHIS/EVVE. This company has a presence in 44 state databases which will allow for a broader search base to find deceased retirees. It is hoped that this will cut down on the number of overpayments due to deaths not being reported in a timely manner. Payment is on a monthly basis and Pension Board will only be charged when we request a search. As an initial approach to this problem, we anticipate asking for a search every two months. This contract was approved based on the recommendation of the Contract/Vendor Committee, Edward "Skip" Platt, Chairman, and Legal Counsel Michael Kramer.
- The Board was notified that the term for Trustee Position # 6, currently occupied by Edward "Skip" Platt, will expire on June 30, 2020. Andrew Stephens has stepped in to serve as Chairman of the Elections Committee until after an election is held. This action was taken at the February 12, 2020 meeting. At today's meeting, the Elections Committee presented the following:
 - Mail out notice of candidacy forms on April 20, 2020
 - Notices to be returned to Pension Office by May 4, 2020
 - List of candidates to be provided to vendor by May 11, 2020 to prepare ballots
 - Ballots to be mailed on May 29, 2020
 - Ballots to be returned no later than June 15, 2020
 - Vendor counts ballots and certifies results to Pension Board by June 30, 2020
 - Trustee to be sworn in on July 9, 2020

- Andrew Stephens, Chair of the Education Committee, reminded everyone that NEPC will present their training session on April 29, 2020. In addition, the Committee recommended an update to the training policy to allow for Board Counsel to receive training as long as Counsel is under a current contract, and recommended adding staff positions to the policy to allow staff to receive training when appropriate and when approved by the Committee.
- Dan Bowman was appointed to serve on the Education, Elections and the Contract/Vendor Committees.
- The Statement of Revenues, Expenses and Change in Fund Balance for the month ending January 31, 2020 was presented. **FUND BALANCE IS \$1,406,603,097.** The system returned **-5.3%** for the month of February.
- NEPC reported to the Investment Committee that the performance of the plan was down **-4.2%** as of March 9th, due to the impact from the Corona virus.
- Mr. Riddle reported a contribution of **\$5,720,045** from Fulton County for the month of January 2020.
- There are currently **197** active employees remaining in the defined benefit plan, and **16** of those are fully vested.
- The following **8** retirees/beneficiaries were reported as deceased since the last meeting:

<u>Fire:</u>	Sidney Baxter
<u>Mental Health:</u>	Manuel Anton, Betty Johnson
<u>Sheriff:</u>	Michael Potrubacz
<u>Superior Court:</u>	Judge John Langford
<u>Beneficiaries:</u>	Barbara Bruner, Edna Lingerfelt, Mary Miller

- The Pension Administrator reported to the Board that a resolution presented to the Board of County Commissioners at their meeting March 4, 2020 approved a raise for all defined benefit retirees that are in plans prior to 1982. Those retirees will receive a 3% raise, or \$10 a month, whichever is greater. The minimum pension for the earlier plans was raised to \$480 per month. The raise will be effective April 1, 2020.

Meeting adjourned.