



FCERS: PENSION BOARD REPORT

OCTOBER 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 (on jury duty so did not attend meeting)

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. Meetings will continue to be teleconferenced. Staff is continuing to work in office two days per week, and then teleworking three days per week. The next meeting will be November 10, 2021.

Minutes from the September 8, 2021 meeting were ratified.

The Board approved **6** new pension applications.

Sheriff: Maxine Blount, Brenda Burroughs, Jerel Climpson, Kenyatta McKinnon

Beneficiaries: Charlotte Gilham, Sherry McGrew

The Vendor/Contract Committee chaired by E.A. "Skip" Platt, recommended, and the Board agreed, to approve continuation of the contract with PJC to continue to audit calculations for new retirees and legal counsel was given authority to work out the details of this contract to include new language to provide further definition to their responsibilities, and to continue the contract at the current cost per calculation. If PJC agrees to the changes, this matter will not have to come back before the Board.

In addition, the Vendor/Contract Committee recommended continuing the contract with NEPC as the financial consultant for the Plan for five years (with 30-day cancellation at any time). The current contract expires December 31, 2021.

Andrew Stephens was not present at the meeting due to jury duty. However, he provided various reports for committees that he Chairs.

All Board members have been provided their individual education tracking reports so they can maintain compliance with State law on educational requirements.

Currently, Mr. Stephens is working with NEPC for our in-house educational forum for trustees. There are two topics on the table for this forum and they are in search of a third topic, so Board members were encouraged to provide a topic they would like to hear about. This forum will provide training credits toward the State requirement for trustees.

A committee was reinstated to review the Plan language on how beneficiary calculations are completed for beneficiaries that are under the age of 60 at the time they apply for the beneficiary coverage. Gary Stiles will Chair this Committee, and E. A. "Skip" Platt, John McCarthy and Andrew Stephens will also serve on the Committee. They will work with Mr. Kramer, Legal Counsel for the Plan, as the current interpretation is reviewed.

John McCarthy, Chair of the Investment Committee, reported the Committee met with one of the global investment management money managers to review how their investments have benefitted our Plan since inception with this firm in 2006.

Currently, this firm is doing better than the benchmark for this type of fund but year-to-date they have lost -4.83%. However, for the three-year period, they have shown gains of 5%.

NEPC, financial consultant for our plan, reported the plan is down **-3.3%** for the month of September. The return for the one-year period is **22%**. Please note that the Plan assets reported above are for the month of August, and the losses will be reflected in next month's report.

Bryce Riddle reported that there are currently **3,156** retirees, and **125** active employees in the defined benefit plan, of which **15** are fully vested.

Bryce Riddle reported total assets in the Plan as of August 31, 2021, are **\$1,681,448,063**. As of August 31, 2021, the County has contributed **\$50,053,731**. Investment appreciation through August 31, 2021, was **\$185,946,615**.

Melissa Barnett reported that Ryan Avery has been offered the position of Pension Administrator and he will begin on October 26th. Jakeila Howe has been temporary in the Accountant position that does retiree calculations and she has now been permanently promoted to the position.

Melissa Barnett reported that they are prepared to send out disability certification letters and will report back in November on this process.

The following **4** retirees were reported as deceased since the last meeting:

Fire:

David Walson

Beneficiaries:

Ruth M. Hardin, Wanda Thomas, Joan Westmoreland

Meeting adjourned.