



FCERS: PENSION BOARD REPORT

SEPTEMBER 8, 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
Retiree Trustee, Position # 9 (vacant)

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 October 13, 2021.

Interviews for the Pension Administrator were completed. However, the position is now being readvertised so it will be a few weeks before the position is filled.

Minutes from the August 11, 2021 meeting were ratified.

The Board approved **2** new pension applications.

Beneficiaries:

Arla Mae Moskowitz, Elizabeth N. Watkins

- John McCarthy, Chair of the Investment Committee, reported the Committee met with one of our global asset allocation firms. We have been with that firm since 2016. The original investment with this firm was \$55 million and it has increased to over \$80 million. In the current environment, this company is choosing growth over value, and domestic over international. They are reducing our exposure to bonds and increasing exposure to fixed income markets. Since inception with this firm, we have seen an 11.4% investment return.
- Bryce Riddle reported that there are currently **3,168** retirees, and **134** active employees in the defined benefit plan and **15** of those are fully vested. The number of active employees increased by one person since that person has been on leave for an extended period and has now returned to work
- Bryce Riddle reported total assets in the Plan as of July 31, 2021, are **\$1,658,281,840**. As of July 31, 2021, the County has contributed **\$43,806,077**. Investment appreciation through July 31, 2021, was **\$156,463,053**.
- NEPC, financial consultant for our plan, reported the plan is up **1.7%** for the month of July. The year-to-date return is approximately **12%**.

- The following **11** retirees were reported as deceased since the last meeting:

Clerk of Superior Court:

Phyllis Willis

Family and Children Services:

Patricia Campbell

Fire:

William Gilham

Law Library:

Rita Gettis

Police:

Barbara Allen

Sheriff:

James Berry

Superior Court:

Barbara Gloyd

Beneficiaries:

Joyce Matthews, Patsy Miller Reynolds, Edna Morris, Catherine Heaton

Meeting adjourned.