



FCERS: PENSION BOARD REPORT

OCTOBER 14, 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

- 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 Thursday, November 12., 2020 due to the Veterans Day holiday falling on our regular meeting date.

- Minutes of the September 9, 2020 meeting were ratified.

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

County Manager:: Janice King

Information Technology: Leasia F. Johnson

Public Works: Darren Pearson

Beneficiaries: Nellie Marie Foster, Alana J. Hayes, Barbara Shope, Debra A. Skopozynski

- The Committee on Disability reported to the Board that they reviewed the current manner in which disabilities are recertified each year. The Committee recommended that the same process continue. The Pension Office will notify anyone receiving a disability check that they must fill out their recertification form and return it by no later than January 4, 2021. All forms must be notarized. If the forms are not received by the due date, the pension payment will stop for that person until the notarized form is received. The Board accepted this report from the Committee and agreed to continue with the process currently in place.
- Bryce Riddle reported a fund balance of **\$1,438,169,678** as of August 31, 2020. For the eight months ending August 31, 2020, the County has contributed a total of **\$47,176,489**. Mr. Riddle also reported that the current book value in equities is **64.8%**, which is in compliance with State law.
- Bryce Riddle reported that there are currently **3,182** retirees, and **186** active employees in the defined benefit plan and **16** of those are fully vested.
- The Investment Committee met and received a presentation from one of our Global Asset Allocation (GAA) investment money managers. This company has shown strong performance during August. Their model has them overweight in

equities and they are positioned to favor domestic over international at this time. Since the inception of our work with this company, they have returned 9.7%

- NEPC presented their Flash report to the Investment Committee. The System returned -2.7% for the month of September. However, for the one-year period, the System has returned 9.0%. This is net of fees.
- The Pension Office reported that Commission appointments to the Pension Board have a term ending 12/31/2020 (Commissioner Lee Morris, Commissioner Joe Carn and Commissioner Bob Ellis). Appointments will be made by the Board of County Commissioners when Committee appointments are made during the first part of 2021. In addition, due to COVID, the Board has postponed the election for Trustee Position # 6 until staff has returned to work and are able to assist with work that needs to be done in order to conduct an election. Trustee Position # 8 (active employee) term expires June 30, 2021, and Trustee Position # 9 (retiree) also has a term expiring on June 30, 2021. It is likely that the election for all three positions will take place at the same time to manage cost.
- The following **10** retirees were reported as deceased since the last meeting:

<u>Commission, District 5:</u>	Mae Robinson-Strother
<u>District Attorney:</u>	Carole E. Wall
<u>DFACS:</u>	Elizabeth Henry
<u>Fire:</u>	John Shope
<u>Juvenile Court:</u>	Merrilee Knowles
<u>Police:</u>	Benjamin Gilmer, Ty Hayes
<u>Beneficiaries:</u>	Frances Clayton, Margaret Heimerich, Katie Thurman

Meeting adjourned.