



# FCERS-PENSION BOARD REPORT

JULY 11, 2019

Submitted by:

- Wanda Messina, Retiree Trustee, Position # 10
- E.A. Platt, Retiree Trustee, Position # 6
- Gary Stiles, Retiree Trustee, Position # 7
- Andrew Stephens, Active Trustee, Position # 8
- Vacant, Retiree Trustee, Position # 9

- ❖ John McCarthy, Citizen Member, was sworn in. July 1<sup>st</sup> was the beginning of his four-year term.
- ❖ The minutes from the June 12, 2019 meeting were ratified.
  - ❖ New pension applications were approved for **1** retiree: **Beneficiary:** Mildred Walker
- ❖ A contract with Resource Centers was approved to mail out ballots for the election to fill the vacancy in Retiree Trustee Position # 9. They will develop the ballot, mail out ballot, and count votes when they are returned. A motion was approved for a not to exceed cost of \$7,000 for this contract. A total of 10 candidates submitted their name for this election. Names will need to be confirmed prior to placing on a ballot. Ballots should be mailed out around the 1<sup>st</sup> of August.
- ❖ **Committee Reports:** John McCarthy, Chair of the Investment Committee, reported that the Investment Committee met with two core fixed income companies to review their investments. Andrew Stephens, Chair of the Education Committee, presented a form that will be used to track training hours to track compliance with State Law. No other committee reports were made.
- ❖ Bryce Riddle presented a report showing there are currently **3,209** retirees, with **233** waiting to retire. Of those **18** are fully vested.
- ❖ The Statement of Revenues, Expenses and Change in Fund Balance for the month ending May 31, 2019 was presented. **FUND BALANCE IS \$1,306,145,897.** Contribution for the month of May from the County was approximately **\$28 million.** Appreciation on investments was a little over **\$113 million.** Excess of revenue over expenses was a little over **\$79 million.** For the month of June, the system returned **5.5%.** The year-to-date return on investments is **15.1%.**
- ❖ Pension Office reported that approximately **569** retirees have signed on so far to use **RSS**, and they have **74** names ready to be input for the next phase.
- ❖ Pension Office staff reported the resignation of Angela Hobbs, Pension Administrator. Position has been advertised and approximately 49 applicants have submitted an application for this position. Interviews will start once the applications have been reviewed to determine which candidates will be interviewed.
- ❖ The following retirees were reported as deceased since the last meeting:

**Health:** Edward James Clark, Willie Ruth Harris  
**Information Tech.** James Hallenberg  
**Library:** Stephanie Morgan  
**Police:** Lantie Carolyn Waits

**Public Defender:** Pearline Davis  
**Public Works:** James Walker  
**Sheriff:** Joan Paschal  
**Beneficiary:** Mary Westbrook

