

PENSION BOARD REPORT

OCTOBER 10, 2018

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
Woody Woodall, Retiree Trustee, Position # 9

- ❖ The minutes from September 12, 2018 meeting were ratified
- ❖ New pension applications were approved for **4** retirees (list of new retiree names from October and November meeting will be provided to FCREA for listing in the December newsletter)
- ❖ **Elections Committee** Report by Committee Chair Wanda Messina: Nothing new to report
- ❖ **Outsourcing Committee** Report by Committee Chair Wanda Messina: Nothing new to report. Wanda Messina asked Angela Hobbs if the IT Department had completed their work which would assist the Pension Office in final calculations for new retirees. Mrs. Hobbs indicated that due to the large volume of insurance questions and paperwork being dealt with at the present time, she has not followed up on this issue.
- ❖ **Vendor Contract** Committee report by Committee Chair Skip Platt:
No contracts currently under review
- ❖ **Investment Committee** report by Wanda Messina due to absence of John McCarthy. RBC Global Asset Management, Inc. made their report to the Investment Committee. Also, the Committee requested that NEPC review statistics from one of the investment firms for further discussion with the Investment Committee at their meeting in November.
- ❖ Bryce Riddle Reported there are currently **3,230** retirees. There are currently **274** active employees in the defined benefit plan. Discussion took place about the number of active employees listed is the same as last month. Mrs. Hobbs indicated that because the last month was a three-paycheck period, they pulled from the wrong payroll run and that resulted in the number being incorrect. Mrs. Hobbs stated they would make certain this did not happen in the future.
- ❖ The Statement of Revenues, Expenses and Change in Fund Balance for the eight months ending August 31, 2018 was presented. **FUND BALANCE IS \$1,397,195,095**
- ❖ The Market Value Estimation Report was presented which shows a year-to-date return of 4.97% as of September 30, 2018.

- ❖ Keith Stronkowsky from NEPC gave an investment summary report. He reviewed the companies that outperformed the benchmark. He also reviewed any under-performance by companies, and these will be reviewed in investment committee meetings each month. For the month of September, the return on investments was 0.1%, but the year to date performance is 4.97%. This year to date performance is still in line with market expectations for this year.
- ❖ Training budget report was presented. No new training has been requested.
- ❖ Report on deceased retirees was presented. Seven retirees have passed away since our last report. Names will be forwarded to FCREA from the October and November Pension Board meetings for listing in the FCREA December newsletter.
- ❖ Chawanis Ash reported that the purchase orders have been signed and everything is moving forward to have tablets for use at Pension Board meetings and they hope to have them by December meeting. This will save staff time in making paper copies of the agenda and will be a cost savings as well.
- ❖ Several routine staff reports were presented