



# FCERS: PENSION BOARD REPORT

APRIL 15, 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  
Dan Bowman, Retiree Trustee, Position # 9

Pension Board meetings continue to be teleconferenced due to the corona virus situation. The Board of County Commissioners will begin regular meetings again in May. Meeting via Zoom for the Pension Board will continue for the May meeting. It is possible we will meet in person for the June meeting, but this will be discussed during our May meeting. Guidelines issued by the State, as well as Fulton County's 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 Wednesday, May 12, 2021 at 1:30 PM.

- Minutes of the March 10, 2021 meeting were ratified.
- The Board approved **12** new pension applications:

**Health:** Tara Hand, Monica Robinson

**Sheriff:** Anthony Berry, Ronals Nash, Jr.

**Tax Assessor:** Kelly Frierson

**Beneficiaries:** Patricia Brown, Deborah Delk, Carole R. Lindsey, Elna Annett B. Rousseau,  
Dorothy Simpson, Michael E. Sutton, Brenda Gail West

- Recalculations of several previously approved pensions were approved. Staff is ensuring that all hazard and/or bonus pay approved during Covid will be included as compensation in all pension calculations.
- Andrew Stephens, Chair of the Elections Committee, reported that elections will continue to be on hold until County departments are fully open and operational. The elections will be for Retiree Trustee positions #6 and #9, and for Active Trustee position # 8.
- Andrew Stephens, Chair of the Education Committee, provided an update on all trustees that are in compliance with State continuing education requirements, and reported that he will work with those that are not in compliance to assure all hours are completed by the July 1, 2021 timeframe so that all trustees will be compliant with the law.
- John McCarthy, Chair of the Investment Committee, reported that the Committee met with a core fixed income manager and a SMID value manager. Our financial consultant reported that for the month of March, there was an investment return of 1.6%. One of our SMID managers outperformed the index and returned 5.7% and a small cap equity manager outperformed the index and returned 3%.
- The actuarial valuation report presentation was moved to the May meeting.
- Bryce Riddle reported a fund balance of **\$1,559,858,958 as of February 28, 2021**. Fulton County has contributed **\$12,477,072** for the two-month period ending February 28, 2021. Mr. Riddle also reported that the current book value in equities is **62.3%**, which is in compliance with State law. Our fees for services from our money managers

continues to be 44 basis points, which is lower than the average of most plans our size, with the average being 55 basis points.

- Bryce Riddle reported that there are currently **3,166** retirees, and **147** active employees in the defined benefit plan and **15** of those are fully vested.
- The following **13** retirees were reported as deceased since the last meeting:

<b><u>County Manger:</u></b>	Joann Harps
<b><u>District Attorney:</u></b>	Willie Gore
<b><u>Dream:</u></b>	Essie Grant
<b><u>Env &amp; Comm Dev:</u></b>	Daniel Delk
<b><u>Fire:</u></b>	Wesley Hardwick
<b><u>Police:</u></b>	Allen Rosemas, Harold Thomas
<b><u>Public Works:</u></b>	George Giddens, Bekele Tsagaselassie
<b><u>Sheriff:</u></b>	Keith Battle, Robert Johnson, Deidre F. Robinson
<b><u>State Court:</u></b>	Linda Bergeron

Meeting adjourned.