



# FCERS: PENSION BOARD REPORT

MARCH 10, 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 has indicated it is possible they will begin regular meetings again in May. Meeting via Zoom for the Pension Board 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, April 15, 2021 at 1:30 PM.

- Minutes of the February 10, 2021 meeting were ratified.
- The Board approved **4** new pension applications:

**Finance:** Valerie J. Howard  
**Sheriff:** Nina McKinney  
**Beneficiaries:** Claudette M. Durham, Sarah Lynn Garmon

- The Death Audit Services Proposal from PBI was discussed. Due to the significant increase in cost, the Board voted to not continue this contract. Currently, there are two other companies providing this service.
- The Board acknowledged with appreciation a resolution from the Board of County Commissioners to provide a raise for all retirees in defined benefit plans that are prior to 1982. Plans 1982 and forward received a raise, however, plans prior to 1982 require action of the Board of County Commissioners and must be budgeted through the General Fund. The raise will be effective on April 1, 2021 and will provide \$10 per month or 3%, whichever is greater. The minimum pension has also been increased to \$486.61 for a retiree, and \$330.79 for beneficiaries.
- 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, reported that NEPC training will take place as planned and invited Board members to submit any subjects they would like considered for this session.
- John McCarthy, Chair of the Investment Committee, reported that the Committee met with one of our large cap value money managers and this company returned 8.9% so far this year, and has outperformed their benchmark since the inception of the County beginning to do business with this company.
- Bryce Riddle reported a fund balance of **\$1,528,928,959 as of January 31, 2021**. Fulton County contributed **\$6,238,742** for the month ending January 31, 2021. Mr. Riddle also reported that the current book value in equities is **62.9%**, which is in compliance with State law. Our fees for services from our money managers was 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 **3,179** retirees, and **155** active employees in the defined benefit plan and **15** of those are fully vested.
- Mr. Keith Stronkowsky of NEPC presented the quarterly report to the Investment Committee. For the month of February, the returns were 2.9%. Two of our money managers outperformed their benchmarks, one with returns at 8.4% and another at 8.9%. While there were underperformers, these underperformers still had positive returns but they underperformed according to their benchmark.
- The following **17** retirees were reported as deceased since the last meeting:

<b><u>Dream:</u></b>	William Durham, James McGrew
<b><u>Fire:</u></b>	Ray Garmon, Larry Rousseau
<b><u>Health:</u></b>	Elaine Smith
<b><u>Information Technology:</u></b>	Helen Heath
<b><u>Inspections:</u></b>	Billy Lindsey
<b><u>Juvenile Court:</u></b>	Barbara Milling
<b><u>Medical Examiner:</u></b>	Charles Brown
<b><u>Public Works:</u></b>	Charles Simpson
<b><u>Purchasing:</u></b>	Mae Wesley
<b><u>Sheriff:</u></b>	Richard Abrahamson, Joseph Jones, Charles West
<b><u>Tax Assessor:</u></b>	Queen Williams
<b><u>Beneficiaries:</u></b>	Ruby Kuykendall, Martha Weaver-Woodall

Meeting adjourned.