



# FCERS: PENSION BOARD REPORT

NOVEMBER 12, 2020

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10

Edward (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 Wednesday, December 9, 2020.
- Minutes of the October 14, 2020 meeting were ratified.
- The Board approved **3** new pension applications:
  - District Attorney:** Cynthia Nwokocha
  - Human Resources:** Amorette Williams
  - Public Defender:** Miriam C. Davis
- Wendy Brown reported that disability certification letters were mailed on October 19, 2020. They were mailed by regular mail and certified mail.
- Board Attorney Michael Kramer reported that he had written to Chubb, the liability insurance company for the Board, to determine if claims can be made under our policy for any overpayments made to a deceased retirees account that we are not able to recoup. Chubb has responded that this type of claim is not covered.
- Wendy Brown reported that the following trustees and/or staff completed their GAPPT Certification hours for 2020: Wanda Messina, Edward "Skip" Platt, Andrew Stephens, Sharon Whitmore, Commissioner Bob Ellis, Bryce Riddle, Melissa Barnett.
- A meeting schedule for 2021 was presented and two months in 2021 will require a change due to conflict with Board of County Commissioners schedule. April and July meetings in 2021 will be changed. A complete list of meeting dates will be finalized and a copy forwarded to FCREA for their publication. This information should be posted on their website.
- Bryce Riddle reported a fund balance of **\$1,391,836,067** as of **September 30, 2020**. For the nine months ending September 30, 2020, the County has contributed a total of **\$53,081,186**. Mr. Riddle also reported that the current book value in equities is **64.9%**, which is in compliance with State law by being less than 75%.

- Bryce Riddle reported that there are currently **3,183** retirees, and **185** active employees in the defined benefit plan and **16** of those are fully vested.
- There were no reports from the Elections or Vendor Contract Committees. Andrew Stephens, Chair of the Education Committee, indicated he would discuss with NEPC a time frame for presentation of their educational hours since this is a part of their contract requirement. Once possible dates have been discussed, he will report back to the Board.
- Mr. John McCarthy, Chair of the Investment Committee, indicated the committee heard a presentation by Megan Anderson of Winslow Capital, as well as the Quarterly Report from NEPC, which was presented at the regular Board meeting.
- Keith Stronkowsky of NEPC presented their Quarterly Report. NEPC believes that in this market environment, all investors should maintain discipline and look at strategic equity allocations favoring domestic and emerging market stocks. Keith presented their investment manager monitoring report for all investment managers which show their 1 year, 3 year and 5- year performance. He also presented the total fund asset growth summary for each investment manager and also discussed the notable outperformers and managers that are on a watch list. These reports will be reviewed as we go into 2021 to determine our asset allocation going forward. Even though there was a loss to our Plan fund during the last month, there was a 6% return during the past quarter, and an increase of approximately \$60.6 million during the quarter.
- Wendy Brown reported that the CPI has not been received from the Department of Labor for the time period ending October 31, 2020. This report is necessary in order to comply with the Pension Resolution requirement on the 3% COLA raise for retirees in Defined Benefit Plans from 1982 forward. In order for the raise to be given, CPI must be above zero. Since the report is not in, this issue will be on the agenda for the December 9, 2020 meeting.
- The Pension Office has sent an email to the Clerk to the Commission as a reminder about the expiring terms of Commissioners on the Pension Board so that appointments will be made at the first of the year. The terms of Commissioners Carn, Ellis and Morris all expire on December 31, 2020.
- The following **9** retirees were reported as deceased since the last meeting:

<b><u>DFACS:</u></b>	Viola Tigner
<b><u>Finance:</u></b>	Victoria Horton
<b><u>Public Defender:</u></b>	John Chason
<b><u>Public Works:</u></b>	Nellie Tooles
<b><u>Registration &amp; Elections:</u></b>	Russell G. Johnson
<b><u>Sheriff:</u></b>	Peggy Johnigan, Heidi Schaefer
<b><u>Tax Commissioner:</u></b>	Michaela Carter, Roosevelt Ware, Jr.

Meeting adjourned.