



FCERS: PENSION BOARD REPORT

DECEMBER 9, 2020

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. 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, January 13, 2021. A list of meeting dates for 2021 will be posted on the FCREA site as well as the Facebook Fulton County Pension News site.
- Minutes of the November 12, 2020 meeting were ratified.

- The Board approved **13** new pension applications:

Juvenile Court: Reginald Smith

Police: Darryl Halbert

Public Works: Kenneth G. Byrom, Richard Crawley, Gary L. Sargeant

Sheriff: Lonnie Bailey, Aubrey Burnett, John J. Farrar III

Beneficiaries: Joan Chason, Yong Kian Tjan, Ronson Trappier, C. Jill Upchurch, Linda Ware

- Wendy Brown reported that disability certification letters were still 19 disability certification letters that have not been returned. The deadline is January 4, 2021. There will be some names removed from the list due to the fact that the retiree will have reached their normal retirement date. A final report will be presented to the Board at the next meeting on January 13, 2021.
- The CPI Index was presented to the Board. Since the CPI was above zero for the time period ending October 31, 2020, the 3% raise will be given to all defined benefit retirees in plans from 1982 forward. The raise will be effective January 1, 2021, and will be reflected in checks received on January 1, 2021. E. A. "Skip" Platt made a motion for a letter to be written to the Board of County Commissioners requesting that a raise be considered for all defined benefit retirees that are in plans prior to 1982. The motion was approved and Chairman Messina will send a letter to the Board of Commissioners, County Manager and Chief Financial Officer requesting that this matter be considered during final budget discussions in January 2021.
- Andrew Stephens, Chair of the Education Committee, reported on certifications completed by Trustees from the GAPPT Conference. He also indicated that plans will be going forward for NEPC to conduct their educational training with the Trustees in April 2021. He will send out possible dates and a tentative agenda after the first of the year. The NEPC training will provide 3 hours which can be used toward hours needed to comply with State law.

- Bryce Riddle reported a fund balance of **\$1,371,905,880** as of **October 31, 2020**. For the ten months ending October 31, 2020, the County has contributed a total of **\$53,136,993**. Mr. Riddle also reported that the current book value in equities is **64.1%**, which is in compliance with State law. The current cost of our investment managers is at 44 basis points, which is lower than the national average for similar plans of 55 basis points.
- Bryce Riddle reported that there are currently **3,176** retirees, and **176** active employees in the defined benefit plan and **16** of those are fully vested.
- Mr. John McCarthy, Chair of the Investment Committee, reported that NEPC presented their flash report to the Committee. For the month of November, the system returned 9.4% and for the one-year period the system returned 13.4%. There were two investment managers that were notable outperformers during the past month, one an international company and one a large cap equity company. **The market value as of 11/30/2020 is \$1,488,022,476.**
- The following **13** retirees were reported as deceased since the last meeting:

<u>Health:</u>	Nell Mallard
<u>Information Technology:</u>	Linda St. Clair
<u>Juvenile Court:</u>	Rosalyn Heard
<u>Library:</u>	Charles J. Young
<u>Marshall, State Court:</u>	Bryan Busby
<u>Public Works:</u>	Willie Jones, Robert Upchurch
<u>Purchasing:</u>	Shelah Norris
<u>Superior Court:</u>	Janet Chamness
<u>Tax Commissioner:</u>	Marilyn Harrison
<u>Beneficiaries:</u>	Wylene Durden, Ida Hendricks, Betty Walker

Meeting adjourned.