



FCERS: PENSION BOARD REPORT

JANUARY 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

- Commissioner Lee Morris and Commissioner Joe Carn were sworn in. The Board of County Commissioners reappointed them to the Board at their December 2019 meeting. These appointments expire on December 31, 2020.
- Nominations were accepted for Chair and Vice Chair of the Pension Board. Wanda Messina was nominated and confirmed to continue as Chair. Gary Stiles was nominated and confirmed to continue as Vice Chair.
- The minutes from the December 11, 2019 meeting were tabled. The Board is working with a new court reporter to record the minutes. The minutes will need to be reviewed by all Board members so that motions and comments can be attributed to the appropriate Board member. Minutes will be presented again for ratification at the February meeting.
- New pension applications were approved for **8** retirees:

Information Technology: Roderick Hambrick

Sheriff: Raymond Baulding, Enrique D. Jackson, Stephanie W. Morton, Pearlie Young

Tax Assessors: Ephrat Endeshaw

Beneficiaries: Edith E. Bridges, Donald M. Jones

- Disability recertifications were discussed and a Committee has been appointed to review the process of recertifying disabilities each year.
- John McCarthy, Chairman, Investment Committee, presented the recommendation from the Committee for the Annual Rate of Return to be dropped to **7.15%**. This is in keeping with the Board's commitment to continue to gradually lower this figure each year. The County has already budgeted their contribution for 2020 and they set an amount that will allow for this decrease without having to request additional funding. The Board approved this recommendation.
- Skip Platt, Chairman, Vendor/Contracts Committee stated that the Committee recommends continuing with the PJC Letter of Agreement to provide individual calculations for future retirees and they will charge per individual calculation.
- Skip Platt also reported that the Committee had viewed a presentation from **The National Association for Public Health Statistics and Information Systems** — NAPHSIS and asked questions of their representative regarding their service on death certifications. This review is taking place due to problems that have been experienced by Fulton County over the last couple of years with overpayments and recoupment of these overpayments from the estates of deceased retirees and beneficiaries. The Board agreed that this discussion should continue with the hope of bringing a recommendation back to the full Board once all questions are answered.

- Skip Platt, Chairman, Elections Committee, indicated he would be calling a meeting of this Committee to discuss the possibility of allowing for online voting as one method of voting in an election for a retiree trustee position that will be held later this year.
- Andrew Stephens, Chairman, Education Committee, reported a recommendation from the Committee that the education hours for an upcoming NEPC training for Bryce Riddle be authorized as educational hours, but the County should pay for the expenses.
- Bryce Riddle presented a report showing there are currently **3,224** retirees, with **209** waiting to retire. Of those, **18** are fully vested.
- The Statement of Revenues, Expenses and Change in Fund Balance for the month ending September 30, 2019 was presented. **FUND BALANCE IS \$1,395,633,090.** The Plan showed a 2.5% return for the month of December, 2019. For the calendar year of 2019, the return was an estimated **23.2%.**
- Mr. Riddle also reported a contribution of **\$61,393,329** from Fulton County for the month of November, 2019. Appreciation from investments was **\$244,260,893** for the month of November.
- The following **4** retirees were reported as deceased since the last meeting:

<u>Community Development:</u>	Catherine Thomas
<u>Mental Health:</u>	Doris Pittman
<u>Superior Court:</u>	Patsy Mahs
<u>Beneficiaries:</u>	Martha Cousin

Meeting adjourned.