



FCERS: PENSION BOARD REPORT

JULY 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. The Board will be teleconferencing the August 12, 2020 meeting. Information will be sent out from the FCREA email list to inform everyone of how to listen to the meeting.
- Minutes of the June 10, 2020 meeting were ratified.
- The Pension Administrator worked with EVVE to conduct a trial run on the system which will be used in conjunction with the other death search companies. This trial run was at no cost. During this search, a death of a retiree beneficiary was discovered from 2014 which had never been reported to the County so there was an immediate benefit to using this new system. This has resulted in a substantial overpayment and Mr. Kramer, legal counsel for the Board, will be following up on this issue to determine the best approach to use for recoupment of these funds. The Board approved an amount not to exceed \$20,000 for any research or hiring of outside counsel needed in order to proceed. Since the beneficiary lived in Alabama, an attorney might have to be hired in that state.
- The Board approved **4** new pension applications:
 - Juvenile Court: Annie Ruth Jones
 - Superior Court: Shawenika Vinson
 - Tax Commissioner: Denean Baitey
 - Beneficiaries: Mildred Rivers
- Pension Administrator Wendy Brown updated the Board on the US Bank Reliacard since paper checks were discontinued in July. There are 22 retirees enrolled to use the Reliacard versus a direct deposit.
- Andrew Stephens, Chair of the Education Committee, reported on the training session completed by teleconference on June 25, 2020. Mr. Stephens indicated that at a later time he will provide a list of acceptable training that will be conducted via teleconference so that all members will have the opportunity to receive the hours needed to stay in compliance with State law. The Pension Administrator reported that three Board members have already scheduled for the Virtual GAPPT Trustee School in September. She requested that others that want to register please contact her to make certain they are registered. She also reported that the dues to GAPPT for 2020 have been paid which enables Board members to register for a lower fee.

- Wanda Messina reported for the Investment Committee since John McCarthy was not present at this meeting. The Committee reviewed investments with two fixed income money managers. Both companies have shown positive results during the past three months. NEPC provided their performance report which shows a 2.4% increase for the month of June, and for the one year period, the system returned 3.2%.
- Bryce Riddle reported a fund balance of **\$1,304,223,877** as of May 31, 2020. For the five months ending May 31, 2020, the County has contributed a total of **\$29,322,262**.
- Bryce Riddle reported that there are currently **3,197** retirees, and **190** active employees in the defined benefit plan and **16** of those are fully vested.
- The following **5** retirees were reported as deceased since the last meeting:

<u>Dream:</u>	Oleavy Powell, Charles Tolbert
<u>Health:</u>	Eugene Stone
<u>State Court Marshall</u>	Gary Brown
<u>Beneficiaries:</u>	Jerry Edwards

Meeting adjourned.