



FCERS: PENSION BOARD REPORT

FEBRUARY 9, 2022

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

- 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, March 9, 2022.
- Minutes of the January 12, 2022 meeting were ratified.
- The Board approved **9** new pension applications:
 - Dream:** Allen Merritt, Levant Beach
 - Sheriff:** James Wright
 - Tax Commissioner:** Gladys Bradfield
 - Beneficiaries:** Elaine Black, Albert Campbell, Lydia Okolo, Aiden Morgan, Claudia Morgan
- Commissioner Abdur-Rahman was reappointed to serve on the Board. Her term expires 12/31/2022.
- The Board approved the renewal of the contract with Chubb Insurance for the liability coverage for the Board. The insurance will renew in July of 2022. The insurance premium did not increase.
- Andrew Stephens, Chair of the Elections Committee, reported the committee met prior to the Board meeting to discuss all trustee positions that have terms that are expired or that will expire this year. He indicated that Ryan Avery will be asked to reach out to the companies that handled our elections in the past to determine if they will submit a bid. The Elections Committee agreed that an election should be held for the positions that have already expired and then conduct a later election for the positions that have not expired. This will cause less confusion with the ballot and will also help maintain continuity on the Board in the event an election results in new members. The terms are staggered in order to maintain this continuity, so elections will be held in order to help maintain this. A report will be given at the next meeting on possible election dates and cost to conduct the election.
- Andrew Stephens, Chair, Education Committee, reported that the GAPPT Conference will take place in March. Several trustees are already registered. GAPPT recently received the Accredited Provider accreditation from the International Accreditors for Continuing Education and Training. This status demonstrates their ability to provide the training required by the State for all Plan trustees. He also informed the Board that training by NEPC (our Consultant for the Plan) for Board Trustees will take place via Zoom on February 28, 2022, and credits will be given for that training.

- Bryce Riddle reported a fund balance of **\$1,655,677,377 as of December 31, 2021**. For the twelve months ending December 31, 2021, the County has contributed a total of **\$74,273,124**. The appreciation in investments for that time period was approximately **\$199,038,842**.
- Bryce Riddle reported that there are currently **3,133** retirees, and **115** active employees in the defined benefit plan and **15** of those are fully vested.
- Keith Stronkowsky, NEPC, financial consultant for the Plan, reported that for plans similar in size to Fulton County, the standard five-year return was approximately 12%. Fulton County realized a 12.7% return for that same time period. Our Plan showed approximately \$37.1 million return during the last quarter of 2021. This was approximately a 4.2% return on investments for the quarter. Strongest returns came from the Small/Mid Cap Equity Composites, which returned 9.8% for the quarter. The weakest returns came from the Total Global Fixed Income, and the Total Large Cap Equity Composites.
- The following **9** retirees were reported as deceased since the last meeting:

Data Processing/IT: George Dalton
DFACS: Tommy Burton, George Nichols
Health: Willie Herndon
Fire: Richard Waits
Beneficiaries: Christine Murray, Marie Powell, Jewel West, Bertha Mosley

- A motion was made to go into Executive Session and approved.

Meeting adjourned.