



FCERS: Pension Board

AUGUST 10, 2022

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
Elaine Greer, Retiree Trustee, Position # 9

Pension Board meetings continue to be teleconferenced due to the corona virus and now monkeypox situations. A committee has been appointed that will, at the September meeting, make a recommendation regarding the possibility of returning to meetings in person. Next meeting will be Wednesday, September 14, 2022, at 1:30 PM.

- Minutes of the July 14, 2022 meeting were ratified.
- The Board approved **3** new pension applications:

Beneficiaries: Imogene Maxey, Herman Tigner, Joyce Lincoln

- E. A. "Skip" Platt, Chairman of the Elections Committee, reported that the Election Committee met and is recommending that the County wait until January to hold an election for Trustee Positions # 7 and # 10 (both terms expired June 30, 2022).. As neither position is a vacancy, both members can continue to serve until an election is held so the business of the Pension Board can continue without interruption. The Pension Office is currently having staffing problems and once open enrollment begins in October and year-end matters needs to be resolved, it will be difficult for that office to aid in getting the election underway. Trustee Position # 8, the Active Trustee position, also has an expired term (June 30, 2021). Platt reported that he will be discussing this with the County IT Department, and it might be possible for this election to be conducted within a few weeks. Further details will be provided at the September meeting.
- John McCarthy, Chair of the Investment Committee, reported that the Committee had presentations from two money managers and there were no voting items at this meeting.
- Andrew Stephens, Chair of the Education Committee, reported that he has forwarded information on the GAPPT Conference in Athens in September, 2022, to all Trustees that are planning to attend.
- Attorney Michael Kramer indicated a request has been made to consider changing the number of hours retirees returning to work are allowed prior to having their pension checks stopped. This is due to needing election workers with experience during election periods as well as filling other key positions currently using active employees utilizing overtime. Mr. Kramer is awaiting further information from the County Attorney's Office and will discuss this further at the meeting in September.
- Rhett Humphreys of NEPC presented the monthly performance report on our fund. The system returned **5.3%** on our investments for the month of July. There were a couple of money managers that outperformed their index, which helped bring up our returns for the month (The Board has set an anticipated rate of return at **7%**).

- Bryce Riddle reported a fund balance of **\$1,314,748,224** as of **June 30, 2022**. Fulton County has contributed **\$33,851,642** as of the same date. Our fees for services from our money managers continue to be **44** basis points, which is lower than the average of most plans our size (with the average being **50** basis points). NEPC recently reviewed the fees for service on a national level and while fees seem to be lowered, Fulton County still maintains better rates than the national average.
- Bryce Riddle reported that there are currently **3,097** retirees, and **106** active employees in the Defined Benefit plan (**14** of those are fully vested).
- Bryce reported recovered amounts from securities litigation for the 1st quarter in the amount of **\$13,619**, and in the 2nd quarter **\$18,877**.
- The following **7** retirees were reported as deceased since the last meeting:

<u>Clerk of Superior Court:</u>	Wanda Rich
<u>Dream:</u>	Eddie Mumphrey
<u>Health:</u>	Pearl Thrower
<u>Library:</u>	Angela Smith
<u>Public Works:</u>	Marcus Castleberry, Marshall Copeland
<u>Beneficiaries:</u>	Charlotte Hicks

Meeting adjourned.