



FCERS: PENSION BOARD REPORT

DECEMBER 14, 2022

Submitted by:

Wanda Messina, Chairman, Retiree Trustee, Position # 10

Gary Stiles, Vice Chairman, Retiree Trustee, Position # 7

Edward (Skip) Platt, Retiree Trustee, Position # 6

Andrew Stephens, Active Trustee, Position # 8

Elaine Greer, Retiree Trustee, Position # 9

- Pension Board meetings continue to be teleconferenced. The next meeting will take place on January 11, 2023.
- Minutes of the November 9, 2022, meeting were ratified.
- The Board approved **4** new pension applications:
Dream: Clyde Long, Ricky Timmons, Stanley Baner
Sheriff: Troy Coston
- The CPI Index was presented for the time period ending October 31, 2022. Since the CPI was above zero for this time period, a 3% raise will be given to all defined benefit retirees who retired from plans 1982 and forward. The Pension Board Trustees support requesting a raise for those retirees in plans prior to 1982 and a letter will be written to the Budget Commission and Board of County Commissioners in support of this request. Generally, the raise for those in earlier plans is tied to whether active County employees receive a raise and at this point in time there is not a raise included in the tentative budget for 2023 for active employees. The Trustees will continue to monitor this request.
- Additional funding was approved for document storage for County retiree information since there is additional data that needs to be stored and we have run out of the current allotment for our storage.
- Ryan Avery reported on retirees that have returned to work as temporary employees and have exceeded the number of hours they are allowed to work. The Board agreed to stop the pension check of all those that had exceeded the hours. Once the new year begins, pension checks can be restored and any temporary hours that individuals work will start from zero.

- Andrew Stephens, Chair of the Education Committee, reported that he will continue to work with NEPC to come up with training dates early in 2023 for their educational presentation.
- E. A. "Skip" Platt, Chair of the Contracts/Vendor Committee, provided Committee recommendations for approval on the following:
 - (a) Berwyn Group does a death search to provide data on any retiree that may have not been reported as passing away. They are recommending searching more than the death master file when the occasion requires such a search and have provided a cost figure for this work.
 - (b) We would only be charged if we decide to do an additional search.
 - (c) The additional data storage with Patterson-Pope was recommended since we are running out of storage space.
 - (d) State Street, the custodial bank for the Plan, is requesting an increase in their fee schedule of 5%. This is a minimal increase. Approval of this increase was also recommended by the Investment Committee.
 - (e) B. Riley has exceeded the original cost of their contract on the recalculation project due to additional review that needed to be completed on some recalculations that were unusual in nature.

The Board approved all of the recommendations from the Committee.

- Wanda Messina reported for the Investment Committee.
 - (a) For the month of November, the investments showed a return of 6.7%, which was above the Allocation Index and the Policy Index
 - (b) There were several money managers that were notable outperformers during this past month. One international equity firm returned 16.6%, a global fixed income returned 8.7%, and a large cap growth equity firm returned 7.6%
- Bryce Riddle reported a fund balance of **\$1,376,499,476** as of November 30, 2022. Fulton County contributions to the Plan as of October 31, 2022: \$56,209,637.
- Bryce Riddle reported that there are currently **3,082** retirees, and **95** active employees in the defined benefit plan and **14** of those are fully vested.
- The following **5** retirees were reported as deceased since the last meeting:

District Attorney: Jeanette Barfield
Public Works: John Stewart
Sheriff: Willie Reynolds, Michael Carroll
Beneficiaries: Mary Dinsmore