



# FCERS: PENSION BOARD REPORT

JANUARY 12, 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  
Vacant, Retiree Trustee, Position # 9

- 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, February 9, 2022.
- Minutes of the December 8, 2021 meeting were ratified.
- The Board approved **6** new pension applications:
  - Dream:** Scottie Smith
  - Tax Assessor:** Darlene Davis, Dwight Robinson
  - Beneficiaries:** Mahrokh Amirfozli, Pamela Wells, Patricia Floyd-Johnson
- Andrew Stephens stated that the Elections Committee will meet prior to the February 9, 2022 meeting to discuss elections for the Trustee positions that have expired terms, as well as terms expiring June 30, 2022.
- Nominations were received for Chair and Vice Chair of the Board. Wanda Messina was nominated for Chair and Gary Stiles for Vice Chair. No other nominations were made and votes were unanimous for both to continue in these positions.
- The Board of County Commissioners reappointed Commissioner Lee Morris and Commissioner Bob Ellis to serve on the Board and both were sworn in for their terms for 2022. Chair Wanda Messina requested that Mr. Avery follow up on the third Commissioner Trustee position currently occupied by Commissioner Khadijah Abdur-Rahman.
- John McCarthy, Chair of the Investment Committee, reported that the Committee was recommending the rate of return be lowered from 7% to 6.9%. This is in line with the Board's commitment to continue to lower this rate. In 2008, the rate of return was set at 8.2% and has gradually lowered since that time. A motion was made to accept the Committee recommendation. The County has budgeted in the 2022 budget an amount to cover their anticipated increase due to the lowering of this return assumption. Lowering the rate 10 basis points will mean an increase in the County contribution of approximately \$1.6 million. The Plan is expected to be fully funded by 2033 and the County's contribution should begin to lower at that point.
- Gary Stiles, Chair, Benefit Payments Committee, reported that he and Mr. Kramer are working with the actuarial firm to identify specific information needed for this committee to complete their work.

- Andrew Stephens, Chair, Education Committee, reported that the GAPPT Conference will take place in March. Several trustees are already registered.
- Bryce Riddle reported a fund balance of **\$1,626,596.540** as of November 30, 2021. For the eleven months ending November 30, 2021, the County has contributed a total of **\$68,796,673**. The appreciation in investments for that time period was approximately **\$151,233,989**.
- Bryce Riddle reported that there are currently **3,149** retirees, and **121** active employees in the defined benefit plan and **15** of those are fully vested.
- Mr. Avery gave an update on the disability certification letters. There are two letters outstanding. If those letters are not received in time for the February 1 payroll, the Board had authorized at an earlier meeting that the paychecks be stopped until certification is received. Certified letters that were sent to these two outstanding have been returned to the County.
- Chair Wanda Messina requested information on the Chubb contract which expires in July of 2022. Board Counsel Michael Kramer indicated he would reach out and bring information back to the Board at their next meeting.
- The following **11** retirees were reported as deceased since the last meeting:

<b><u>DFACS:</u></b>	Eva Saggus
<b><u>Health:</u></b>	Mary King, Stephanie Williams-Fitch
<b><u>Parks &amp; Recreation:</u></b>	Peter Hay
<b><u>Police:</u></b>	Edward Kvietkus
<b><u>Public Buildings:</u></b>	Felix Jackson
<b><u>Superior Court:</u></b>	Helen Raynor
<b><u>Tax Commissioner:</u></b>	George Mauldin
<b><u>Beneficiaries:</u></b>	William Grier, Raybelle Goodwin, Iris Johnson

- A motion was made to go into Executive Session and approved.
- Board returned from Executive Session. There were no voting items as a result of the Executive Session.

Meeting adjourned.