



FCERS: PENSION BOARD REPORT

JULY 14, 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 situation. A committee has been appointed that will make a recommendation regarding the possibility of returning to meetings in person. They will make a recommendation at the September meeting. Next meeting will be Wednesday, August 10, 2022, at 1:30 PM.

- Minutes of the June 8, 2022 meeting were ratified.
- The Board approved **7** new pension applications:

Marshal, State Court: Haile Leaks
Public Works: James Gallaway
Beneficiaries: Simeon Fraley, Alison Mason, Paula Nash, Patsy Nixon, Susan Thompson

- Two refunds were approved for the employee portion of contributions for people who have left the County and did not wish to remain in the plan.
- Andrew Stephens, Chair of the Elections Committee, reported the election results for Retiree Position # 9, as follows:

Virginia Bradshaw	83 votes
✓ Elaine Greer	515 votes
Lenore Vanderpool	78 votes

✓ E. A. "Skip" Platt had no opposition in the election for Retiree Position # 6.

Both **Greer** and **Platt** were sworn in.

- The Chairman thanked Andrew Stephens for stepping up and serving as Chairman of the Election Committee during this election and indicated that Skip Platt would now move back to serving as Chair of the Committee. The Chair requested that this Committee bring a recommendation to the Board on holding an election for the active trustee position currently occupied by Andrew Stephens whose term expired June 30, 2021, and for Retiree Trustee positions #7 and #9, currently occupied by Gary Stiles and Wanda Messina. Those terms expired June 30, 2022.
- John McCarthy, Chair of the Investment Committee, was absent from the meeting. Wanda Messina reported on the Investment Committee meeting. The Committee met with an intermediate bond money manager and a small/mid cap US equity money manager. NEPC reported that all their recommendations were being handled in a timely manner to support where our allocations should be during this period of stress. For the month of June, our Plan had a return of **-6.5%**.

- Andrew Stephens, Chair of the Education Committee, reported on the GAPPT Trustee School that will take place September 19-21, 2022, in Athens, Georgia. Trustees currently enrolled to attend are: Messina, Stephens, Whitmore and Abdur-Rahman. Elaine Greer requested that she be registered to attend. Stephens also reported on each Board members' compliance. Messina, Ellis, Stephens and Platt are all compliant through June 30, 2023. The other members have until June 30, 2023 to finish their compliance requirements.
- Chairman Messina appointed a new committee. Legal Counsel Michael Kramer had also suggested that a Recalculation Committee be appointed to make certain follow-up on any recalculations will be handled appropriately. Sharon Whitmore will chair the committee, and Skip Platt and Andrew Stephens agreed to serve. Elaine Greer also asked to be appointed to this committee.
- Bryce Riddle reported a fund balance of **\$1,427,941,369 as of May 31, 2022**. Fulton County has contributed **\$28,208,654 as of May 31, 2022**. Mr. Riddle also reported that the current book value in equities is **65.6%**, which is in compliance with State law. Our fees for services from our money managers continues to be **44** basis points, which is lower than the average of most plans our size, with the average being **54** basis points.
- Bryce Riddle reported that there are currently **3,095** retirees, and **109** active employees in the Defined Benefit plan and **14** of those are fully vested.
- The following **8** retirees were reported as deceased since the last meeting:

<u>Juvenile Court:</u>	James Fraley
<u>Marshal, State Court:</u>	George Cook
<u>Public Buildings:</u>	Hershel Maxey
<u>Public Works:</u>	Leonard Bongers, Johnny Burrell
<u>Superior Court:</u>	Louise Hungerpiller
<u>Beneficiaries:</u>	Edna Coalson, Pauline Kaplan

Meeting adjourned.