



FCERS: Pension Board

JUNE 14, 2023 MEETING

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 via Zoom. The next meeting will be July 13, 2023. Please note that this is a Thursday. The day was changed due to a shift in the Board of Commissioners meeting schedule because of the July 4th holiday.

- Minutes of the May 10, 2023 meeting were ratified.
- The Board approved **5** new pension applications:

Sheriff: Derrick Singleton
Beneficiaries: Peggy Gunn, Annie Johnson, Richard Nelson, Nettie Odom

- Bryce Riddle reported a fund balance of **\$1,385,036,838** as of April 30, 2023. Fulton County has contributed **\$22,869,054** as of the same date.
- Bryce Riddle reported that there are currently **3,068** retirees, and **90** active employees in the Defined Benefit plan (**14** of those are fully vested). Andrew Stephens questioned the number of active employees reported as this is an increase from our last report. Mr. Avery will review and determine the correct number.
- Andrew Stephens gave the education committee report. Items from the report included the successful in-house education session held through NEPC on Monday June 12, 2023, the upcoming GAPPT Trustee School in September and a summary of Trustee hours as it relates to individual requirements. He will provide a full written report at the July Board Meeting.
- The trustee term for Position # 11 expires 6/30/2023. This is the citizen member position occupied by John McCarthy. A motion was made to reappoint Mr. McCarthy to the position and there was no opposition. Mr. McCarthy accepted this reappointment. This four-year term will expire June 30, 2027..
- Investment Committee reported a **-1.2%** return on investments for the month of May.
- Ray Turner, and representatives from PJC, the auditors for Fulton County and for the Pension Plan, presented the results of their audit of the Fund for 2022. Here are the major points:
 - The funded value of the Plan is 78.06%
 - The actuarial value of the Plan as of December 31, 2022, was \$1,483,716,000. This is a 20.75% decrease from 2021
 - Market conditions in 2022 were the cause of the valuation loss

- There was a 12.9% investment gain in 2021, versus a loss of 15.83% in 2022
- The County contributed \$65,236,000 in 2022

- The following **7** retirees were reported as deceased since the last meeting:

<u>Family & Children Services:</u>	Irvin Mayner
<u>Library:</u>	Julie Compton
<u>Parks and Recreation:</u>	Betty Hartness
<u>Police:</u>	John Lines
<u>State Court:</u>	Margaret Roberts
<u>Beneficiaries:</u>	Margaret Eure, Lee Irving

Meeting adjourned.