



FCERS: PENSION BOARD REPORT

JUNE 8, 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

- Pension Board meetings continue to be teleconferenced due to the corona virus situation. The next Board meeting will be teleconferenced and will be **Thursday**, July 14, 2022.
- Minutes of the May 11, 2022, meeting were ratified.
- The Board approved **3** new pension applications:
Beneficiaries: Anita Hooper, Ellen Reid, Vivian Norton
- Andrew Stephens, Chair of the Elections Committee, reported that there is only one candidate for Trustee Position # 6 and the candidate is E. A. "Skip" Platt. Since there is no opposition for this position, that position will not be placed on the ballot and Platt will be sworn in at the July 14, 2022 meeting. For Trustee Position # 9, there will be three candidates: Elaine Greer, Lenore L. Vanderpool, and Virginia L. Bradshaw. Ballots will be mailed out by the end of the month. Ballots can be returned by mail, or voting can take place online.
- Andrew Stephens, Chair of the Education Committee, reported on the education hours of all the Trustees. Information was provided on the GAPPT Trustee School that will take place in September in Athens, Georgia, where trustees can attend and either qualify for their CPPT certification or maintain their certification.
- John McCarthy reported for the Investment Committee. The committee heard from two global asset managers and received a flash report from NEPC. The Plan investment return for May was **0.4%**.
- Bryce Riddle reported a fund balance of **\$1,424,584,008**. As of April 30, 2022, Fulton County contribution to the Plan was **\$22,565,241**.
- Bryce Riddle reported that there are currently **3,102** retirees, and **109** active employees in the defined benefit plan and **14** of those are fully vested.

- PJC presented their 2021 audit report for the Defined Benefit Plan. Here are some of the highlights:
 - The Plan net position improved by \$1.5 million from 2020 to 2021, this is due to gains in market value
 - The fair value net position of the Plan improved by more than 5%, so the Plan is 87.9% funded as of 12/31/2021
 - The investment gain for 2021 was 12.9%
 - From 2012 through 2021, the County exceeded their required annual contribution in six of those years. In the other four years, the County contribution was slightly less but was more than offset by the investment returns for those years.

- Schedule of Investment Returns:

<u>Year Ended</u>	<u>Return</u>
12/31/2012	12.13%
12/31/2013	21.76%
12/31/2014	5.05%
12/31/2015	-0.88%
12/31/2016	6.40%
12/31/2017	20.91%
12/31/2018	-6.00%
12/31/2019	23.36%
12/31/2020	14.56%
12/31/2021	12.87%

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

<u>Information Technology:</u>	Scott West
<u>MH/MR/SA:</u>	Nancy Davis
<u>Police:</u>	Robert Nixon
<u>Sheriff:</u>	Willie Nash
<u>Superior Court:</u>	Rosalyn Everhart
<u>Beneficiaries:</u>	Virginia Gates-Woods, Louise Gates

Meeting Adjourned