



FCERS: PENSION BOARD REPORT

MARCH 9, 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. 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 Thursday, April 14, 2022
- Minutes of the February 9, 2022, meeting were ratified.
- The Board approved **6** new pension applications:
Beneficiaries: Gloria Boling, Sallie Dalton, Eddie Herndon, Juanita Kvietkus, Elizabeth Parker, Jean Waits
- Mr. Ryan Avery reported that the Board of County Commissioners approved an increase in pay for retirees in plans prior to 1982. The raise will be effective April 1, 2022 and will be 3% **OR** \$10 per month, whichever is greater.
- Gary Stiles, Chair of the Benefit Payments Committee, was asked by Wanda Messina to review how benefits are paid to beneficiaries. There have been several instances over the past few months of these payments not being made in a timely manner. The Committee was asked to work with staff and Legal Counsel to make a recommendation on how these payments can be handled in the future.
- Andrew Stephens, Chair of the Elections Committee, indicated an estimate has been received from Resource Centers, a company that previously mailed out ballots and counted votes in past elections for Pension Board Trustees. Mr. Avery indicated he is expecting an estimate from PJC to conduct this work. At the April meeting, a decision should be made on a company to handle this work. It is proposed that Notice of Candidacy forms will be completed and mailed out for two trustee positions (Position # 6 and Position # 9) during the month of April and an election take place in May. Final approval on dates will take place at the April 2022 meeting.
- Andrew Stephens, Chair of the Education Committee reported that the NEPC educational presentation was a success and the hours have been credited to each Trustee that attended. Keith Stronkowsky was commended for his presentation, as well as Michael Kramer. Mr. Kramer gave a history of the Defined Benefit Plan, and a copy of The Plan will be forwarded to all Board members at a later date.
- John McCarthy, Chair of the Investment Committee, reported that the Committee heard a report from one of our large cap money managers, and received a flash report from NEPC, our investment consultant. NEPC's report showed a -2.3% return for the month of February. However, for the one-year period, there was a return of 3.6%.

- Bryce Riddle reported a fund balance of **\$1,579,487,889** as of January 31, 2022. Fulton County contributions to the Plan as of January 31, 2022 are **\$5,637,007**.
- Bryce Riddle reported that there are currently **3,131** retirees, and **115** active employees in the defined benefit plan and **14** of those are fully vested.
- The following **14** retirees were reported as deceased since the last meeting:

<u>DFACS:</u>	Lilly Patrick
<u>District Attorney:</u>	Russell Parker
<u>Police:</u>	Robert Lincoln
<u>Public Buildings:</u>	James Pitts
<u>Public Works:</u>	Clyde Boling
<u>Sheriff:</u>	Larry White
<u>Solicitor General:</u>	Cecil Pace
<u>State Court:</u>	Joel Schaffer
<u>Beneficiaries:</u>	Ester Capilouto, Susan Crawford, Sybil Daniel, Kristy Glisson, Lydia Norris, Shirley Pope

- A motion was made to go into Executive Session and approved.
- Board returned from Executive Session. Board voted to hire an estate attorney to review a pension request that has complications due to estate issues.

Meeting adjourned.