



FCERS: Pension Board

MAY 10, 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 June 14, 2023.

- Minutes of the April 13, 2023 meeting were ratified.
- Malachi Waterman, Segal (actuarial firm for the Plan), presented the 2023 Actuarial Review. These are the major points made during his presentation:
 - ❖ Recommended County contribution for 2023 is \$61.5 million, up from \$56.3 in 2022
 - ❖ The increase was due to investment loss and changes in actuarial assumption
 - ❖ Fulton County contributed 115.35% of their actuarial determined contribution for 2022
 - ❖ Funded ratio on the actuarial value of the Plan for 2023 is 78.1% versus 78.8% in 2022
 - ❖ The total annual benefits are expected to grow until 2029 due to COLAs and new retirements and then decline as the population shrinks
 - ❖ If all assumptions are met and all determined contributions are made, the County's contribution is projected to increase the next 5 years as deferred investment losses are recognized
 - ❖ Plan is expected to reach 100% funding level in 2037
 - ❖ In 25 years, the total number of retirees is projected to be approximately 32% of the current count
 - ❖ \$150.5 million in benefit payments paid in 2022
 - ❖ Segal also predicts that 90% of active employees will retire over the next 10 years. There are currently only 93 active employees. So that means, in about 10 more years there will only be about 10 active employees left.
- The Board approved **3** new pension applications:
 - Police: Diara James
 - Superior Court: Yolanda Ellis
 - Beneficiary: Olina Messmer
- Bryce Riddle reported a fund balance of **\$1,376,497,436** as of **March 31, 2023**. Fulton County has contributed **\$17,512,867** as of the same date.
- Bryce Riddle reported that there are currently **3,062** retirees, and **89** active employees in the Defined Benefit plan (**14** of those are fully vested).
- Our Consultant, Keith Stronkowsky, of NEPC, presented the quarterly report on our Plan for the 1st quarter of 2023. The Plan earned \$56.7 million as of March 31, 2023. The Plan posted a 5.9% gain during the quarter which puts us in the 5th

percentile for public funds our size. The strongest returns came from our Total International Equity Composite.

- The following **4** retirees were reported as deceased since the last meeting:

Public Works:

Howard Gunn, Joe Scarbrough

Beneficiaries:

Dorothy Grambling, Wilson Henry

Meeting adjourned.