



FCERS: PENSION BOARD REPORT

MAY 11, 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 June 8, 2022.
- Minutes of the April 14, 2022, meeting were ratified.
- The Board approved **3** new pension applications:
Sheriff: Chervon Forehand
Beneficiaries: Marvin Fitch, Raycine White
- Andrew Stephens, Chair of the Elections Committee, reported that Notice of Candidacy forms had been returned by the appropriate deadline. The names of the candidates are being verified and the ballots should be mailed out at the end of May. The Board agreed to contract again with Resource Center to mail out the ballots and count the votes.
- Wanda Messina reported for the Investment Committee. The Committee listened to a presentation from one of our global asset managers that has been with Fulton County since 1984. Right now, they are down more than 12% in a market that is down more than 16%. But, since inception, they have earned 10.6% for the Plan. They indicated that cash earned 10% and was a good place to be. They had underexposed in financials which were weak the first few months and having cash was a good decision. In addition, the Committee heard a presentation from a domestic fixed income manager. They do well in down markets and bank loans and credit have performed well. They expect to see a high yield towards the end of the year reaching 8%.
- Bryce Riddle reported a fund balance of **\$1,535,399,148** as of March 31, 2022. Fulton County contribution to the Plan as of March 31, was **\$16,920,083**
- Bryce Riddle reported that there are currently **3,117** retirees, and **114** active employees in the defined benefit plan and **15** of those are fully vested.
- Bryce Riddle reported that during the first quarter of 2022 the County has received \$13,619 in recovery from securities litigation.

- Keith Stronkowsky, NEPC, provided the first quarter of 2022 performance on the Plan.
 - Market has been very weak during first quarter. The indexes were all down.
 - China dragged down equities in April
 - Both stocks and bond growth have taken big hits
 - Global markets declined
 - Value outperformed growth
 - Equities had a very volatile start
 - Our Plan saw a 6.3% loss during the first quarter
 - Bank loans helped performance and returned .2%, outperforming the index by 30 bps
- The Beneficiary Payment Committee reported they had met but would need to continue discussing this further prior to making a recommendation to the Board.
- The Vendor Contracts Committee Chairman, Skip Platt, provided recommendations from the Committee for contracts with PJC and Buckley Beal.
- A contract to perform the yearly audit of our Plan was approved with PJC. This firm has conducted the audit for several years. The cost to do the audit did not increase and the audit report should be presented at the June meeting.
- A three-year contract was approved with Buckley Beal to continue the services of Michael Kramer as legal counsel for the Board. There was a modest increase in hourly rates.
- The following 10 retirees were reported as deceased since the last meeting:

Adult Probation: Tommy Mason

Family & Children Services: Carolyn Yancey

Juvenile Court: Bryant Reid

Public Works: Leonard Bongers

Sheriff: Donald Jardes

Tax Commissioner: James Hooper

Beneficiaries: Alice Jones, Ursula Etheridge, Hwapong Hughes, Julian Fleming

Meeting Adjourned