



# FCERS: Pension Board

APRIL 11, 2024

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10  
E.A. (Skip) Platt, Retiree Trustee, Position # 6  
Gary Stiles, Peace Officer/Retiree Trustee, Position # 7  
Andrew Stephens, Active/Retiree Trustee, Position # 8  
Elaine Greer, Retiree Trustee, Position # 9

Pension Board meetings continue to be teleconferenced via Zoom. The next meeting will be Wednesday, May 8, 2024.

Minutes of the March 13, 2024 meeting were ratified.

- The Board approved **2** new pension applications:

**Beneficiaries:** Robbie Cook, Clementene McFarland

- Bryce Riddle reported a fund balance of **\$1,491,362,733 as of March 31, 2024.**
- For the month of March 2024, the Plan had a return of 2.4%. This slightly underperformed the Allocation Index, which was at 2.7%, and the Policy Index, which was at 2.6%. For the one-year period, the Plan returned 17.8%, which outperformed the allocation Index at 16.3% and the Policy Index at 16.9%. The Investment Committee is currently reviewing the benchmark that each money manager is measured against to make certain everyone is measuring against the appropriate Index.
- PJC Group was approved to complete the 2023 audit of the Plan and their letter of engagement was approved outlining their responsibilities for this audit. It is anticipated that the audit will be presented at the May meeting. PJC will also continue performing their monthly review of pension calculations for the Plan. Their fee for each file reviewed will be \$95.
- The Education Committee chaired by Andrew Stephens is in the process of planning for the upcoming in-house education session with NEPC. Several Board and staff members just returned from the GAPPT Annual Conference in Savannah, Georgia in March. The Fulton County Employees' Retirement System was recognized by GAPPT and honored with a plaque showing its high level of commitment and involvement with the organization.
- The Elections Committee, currently chaired by Andrew Stephens, made the following recommendations for the upcoming election for Trustee Position # 6, currently occupied by E. A. "Skip" Platt. The term for Position # 6 expires on June 30, 2024. Trustee Platt intends to run for re-election for Trustee Position # 6. The election schedule has been planned out and listed below.
  - Election will be held 05/28/2024 through 06/14/2024
  - Notice of Candidacy to be mailed out 04/19/2024 and returned no later than close of business, 05/03/2024
  - Ballots to be mailed out 05/28/2024 and returned no later than close of business, 06/14/2024
  - Trustee to be sworn in at Pension Board Meeting to be held on 07/11/2024

- Malachi Waterman from Segal presented their actuarial valuation review of the Plan. Following are some major points of this review:
  - Recommended County contribution for 2024 is \$62.3 million, which is up from the \$61.5 recommendation for 2023
  - In 2023, the County contributed 106.87% of their actuarially determined contribution, so they contributed more than the required contribution. Actual contribution was \$65,725,000
  - The funded actuarial value ratio increased from 78.1% to 79.5%
  - \$153.3 million in benefit payments paid in 2023.
  - The amortized unfunded liability is \$58,730,752 in 2024.
  - The Plan's rate of return for a 10-year average is 7.04% on a market value basis and 8.67% on an actuarial basis
  - The number of active Plan participants is projected to drop by 73% over the next five years. Currently there are 75 active participants.
  - In 25 years, the total number of retirees is projected to be about 28% of our current count. Currently, there are 3,062 retirees receiving benefits.
  - The total annual paid benefits are expected to grow until 2029 due to COLAs and new retirements and then decline as the retiree population shrinks.
  - If all assumptions are met in the future and all County contributions are made, the Plan should reach a 100% funding level by 2033
- Bryce Riddle reported that there are currently **3,062** retirees, and **75** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The following retirees (7) have been reported as deceased since our last meeting:

<b><u>District Attorney:</u></b>	Charles Shean
<b><u>Finance:</u></b>	Barbara Lewis
<b><u>Health:</u></b>	Delores Green, Gloria Parham
<b><u>Police:</u></b>	Aaron Thompson
<b><u>Beneficiaries:</u></b>	Zack Cook, Marguerite Copeland

Meeting Adjourned