



# FCERS: PENSION BOARD REPORT

APRIL 14, 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. A Committee on In-Person Meetings was established to discuss the issues on beginning to meet in person. Andrew Stephens agreed to Chair the Committee and Edward "Skip" Platt and Gary Stiles will serve. This Committee will work with legal counsel and Pension Office staff to make a recommendation on returning to in-person meetings. They will also explore making a recommendation on having meetings available for retirees to sign in remotely and continue to listen to meetings. A recommendation should be coming from the Committee by September of this year. The next Board meeting will be teleconferenced and will be May 11, 2022.
- Minutes of the March 9, 2022, meeting were ratified.
- The Board approved 4 new pension applications:  
Library: Angela Smith  
Tax Commissioner: Karen Jordan  
Beneficiaries: Darlene Johnson, Edith Pitts
- Malichi Waterman of The Segal Group presented the 2022 Actuarial Valuation Report for the Fulton County Employees' Retirement System. Following are some highlights:
  - Recommended contribution from Fulton County is \$56.3 million. This is a decrease from the contribution last year due to investment gains
  - The County contributed 114.96% of the actuarially determined contribution for 2021 and is in compliance with Georgia minimum funding requirements
  - Average age of retirement is 56.6, with 26.9 years of service

--- Retiree numbers are beginning to decrease and will decrease by 21% over the next ten years. In 25 years, the total number of retirees will be about 34% of the current count

--- If all assumptions are met, the fund should realize 100% funding by 2030

- Andrew Stephens, Chair of the Elections Committee, reported that Notice of Candidacy forms will be mailed for Trustee Position #6 and Trustee Position #9, with forms to be returned by April 27, 2022. At the May Board meeting, a report will be made on candidates that have returned a form for this position. Proceeding to work out a contract with Resource Centers, a firm that has mailed out and counted returned ballots in the past, was approved and will be presented at the May meeting. Andrew also reported that he is working with the County IT Department to work out a date for an election to be held for the active trustee slot.
- Andrew Stephens, Chair of the Education Committee, updated the education hour balances of the board members. At present, we have 4 board members that are educational compliant through 2023. Board Members Commissioner Bob Ellis, Edward Skip Platt, Chair Wanda Messina, Andrew Stephens and Fulton County Investment Officer Bryce Riddle attended the 13<sup>th</sup> Annual GAPPT Conference in March. CFO Sharon Whitmore completed 3 hours of GAPPT online training courses.
- John McCarthy, Chair of the Investment Committee, reported that the Committee heard a report from one of our small/mid-cap value money managers. This company provides downside protection in a negative market environment. They focus on investing long-term and look at risk snapshots for the long term. NEPC, our investment consultant, reported that for the month of March, our Plan returned 0.1%.
- Bryce Riddle reported a fund balance of **\$1,550,594,467** as of February 28, 2022. Fulton County contributions to the Plan as of February 28, 2022, was **\$11,273,479**. Our Plan currently pays 42 basis points in fees, while other plans comparable to ours pay 54 basis points.
- Bryce Riddle reported that there are currently **3,121** retirees, and **114** active employees in the defined benefit plan and **14** of those are fully vested.
- The following **12** retirees were reported as deceased since the last meeting:

**Health:** Walter Potts

**MH/MR/SA:** Gwendolyn Brooks

**Police:** Ralph Norton

**Public Buildings:** Emily Porter

**Sheriff:** Raymond Johnson

**Tax Commissioner:** Marie Lyon

**Beneficiaries:** Barbara Burks, Roger Wentland, Grady Canady, Lorrie Harris, Audrey Newman,

Arthur Dawson

A motion was made to go into Executive Session and approved. The meeting reconvened after Executive Session ended, and a motion was made for Michael Kramer, Legal Counsel for the Board to make a motion for dismissal of a lawsuit. Meeting then adjourned.