



FCERS: PENSION BOARD REPORT

MARCH 8, 2023

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. A Committee is still continuing to review the issue of meeting via Zoom since staff is still not working in the office full time. This review will consider compliance with State Law, how we can continue to include retirees in our meetings when we go back to meeting in person, and the possibility of meeting in person and still allowing for trustees to attend via Zoom and be allowed to be part of the quorum as well as allowed to vote.

The next Pension Board meeting is **Thursday, April 13, 2023**. Please note the change from a Wednesday. This is due to a change in the Board of Commissioners meeting schedule.

Minutes of the February 8, 2023 meeting were ratified.

- The Board approved **3** new pension applications:

Beneficiaries: Myra Bevil, Howard Cody, Phillip Haverfield

- E. A. "Skip" Platt, Chairman of the Elections Committee, reported that Notice of Candidacy forms for Trustee Position # 10 and Position # 7 were mailed in February. No forms were returned with interested candidates other than the incumbents. Therefore, Wanda Messina will continue to serve in Position # 10, and Gary Stiles will continue to serve in Position # 7. Since the election process was delayed due to Covid-19, the terms for these positions expire June 30, 2026. Swearing in will take place at the April meeting.
- John McCarthy, Chair of the Investment Committee, reported that the Committee voted to terminate one of the global fixed income money managers because of their underperformance every year since inception. He also reported the return for our Plan was **-2.4%** for the month of February 2023.
- Bryce Riddle reported a fund balance of **\$1,399,885,882 as of January 31, 2023**. Fulton County has contributed **\$5,718,369** as of January 31, 2023.
- Bryce Riddle reported that there are currently **3,075** retirees, and **89** active employees in the Defined Benefit plan, with **14** being fully vested.
- Andrew Stephens reported that he has been working with Michael Kramer and Gary Stiles concerning SB26. This bill will permit meetings and public hearings of development authorities and community improvement districts to take place via teleconference. Several pension boards in Georgia have now asked for an amendment to this bill to have it also apply to pension board meetings. The Committee will continue to monitor what is happening with this bill so they can make a recommendation to our Board as to how our Board should proceed.

- The following **9** retirees were reported as deceased since the last meeting:

Fam. & Children Services:

Dorothe Allen

Fire:

Morgan Turner

Health:

Suzette Haverfield

Police:

James Tawzer Jr.

Public Works:

Mitchell Johnson

Sheriff:

Charles Moore

State Court:

Francis Burts, Charles Hadaway

Superior Court:

Tanesa Daniels

Meeting adjourned.