



FCERS: Pension Board

AUGUST 14, 2024 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 .September 11, 2024.

Minutes of the July 14, 2024 meeting were ratified.

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

Beneficiaries: Earnest Lyles, Marsha Jackson, Thomas Edwards Davis

- Bryce Riddle reported a fund balance of **\$1,530,729,024** as of July 31, 2024. He also reported that fees for our Plan amounted to 40 basis points, compared to similar plans whose fees averaged 48 basis points.
- Edward "Skip" Platt, Chair of the Elections Committee, reported that there will be nothing new to report on elections until next year. The term for Position # 9, currently occupied by Elaine Greer, will end on June 30, 2025. The terms for Position # 7, currently occupied by Gary Stiles, and Position # 10, currently occupied by Wanda Messina, will end on June 30, 2026.
- Andrew Stephens, Chair of the Education Committee, reminded everyone about attendance at the GAPPT Trustee School in Columbus, Georgia in September. He also indicated he is working with NEPC for their educational training session in the fall and requested that any subjects the Trustees might be interested in hearing about be referred to him for discussion with Keith Stronkowsky as they plan for this session.
- Bryce Riddle reported that there are currently **2,992** retirees, and **74** active employees in the Defined Benefit plan (**14** of those are fully vested).
- Keith Stronkowsky from NEPC presented the investment performance for the period through June 30, 2024. Following are the major points presented:
 - ✓ The market is highly sensitive to one name. Nvidia has gained 154% in 2024. It is now larger than the GDP of every country in the world except for six.
 - ✓ The Fed pauses have been favorable for stocks
 - ✓ Inflation pressures broadly softened the market
 - ✓ The labor market is in better balance
 - ✓ Labor supply versus demand is in better balance
 - ✓ The divided government has been good for markets
 - ✓ As of June 30, 2024, the Plan's assets totaled \$1.5 billion, which was a decrease of approximately \$3.7 million for the last quarter

- ✓ The Plan had a return of 1.3% during the quarter
- ✓ One-year annualized returns through June 30, 2024 were 13.9%, ranking our Plan in the 12th percentile of public funds
- ✓ Three-year annualized returns through June 30, 2024, were 3.1%
- ✓ Five-year annualized returns through June 30, 2024, were 8.2%

- The following **8** retirees were reported as deceased since the last meeting:

<u>County Manager:</u>	Harriett Bedell
<u>Dream:</u>	George Rainwater
<u>Health:</u>	Barbara Deshazior-Lyles, Carrye Swain
<u>Probation:</u>	David Boswell
<u>Registration& Elections:</u>	John Sullivan
<u>Sheriff:</u>	Felton Massey
<u>Superior Court Clerk:</u>	Bonita Carthan

Meeting Adjourned