



FCERS: Pension Board

FEBRUARY 14, 2024 MEETING

Submitted by:

- Wanda Messina, Retiree Trustee, Position # 10
- E.A. (Skip) Platt, Retiree Trustee, Position # 6
- Gary Stiles, Public Safety 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 March 13, 2024.

Minutes of the January 11, 2024 meeting were ratified.

- The Board approved **9** new pension applications:

<u>Dream:</u>	Gurwant Obhi
<u>Police:</u>	Marty McHugh
<u>Public Works:</u>	Lance Camp
<u>Beneficiaries:</u>	Janice Dillingham, Rita Ellerbee, William Green, Linda Hall, Carol Roberts, Betty Rush

- Commissioners Kahadijah Abdur-Rahman, Dana Barrett, Bob Ellis have been reappointed to one-year terms on the Board (1/1-12/31, 2024). Commissioner Barrett was sworn in but the other two were not present and will be sworn in at the March meeting.
- Bryce Riddle reported a fund balance of **\$1,455,176,978** as of December 31, 2023. Fulton County has contributed **\$68,861,589** as of the same date.
- Bryce Riddle reported that there are currently **3,062** retirees, and **76** active employees in the Defined Benefit plan (**14** of those are fully vested).
- Keith Stronkowsky of NEPC provided the year-end quarterly summary for the plan. As of December 31, 2023, the assets totaled over \$1.4 billion, which was an increase of approximately \$94.1 million for the last quarter of the year. This was an 8.8% return for the quarter.

1-year annuitized returns through 12/31/2023 were 17.7%
3-year annuitized returns through 12/31/2023 were 3.8%
5-year annuitized returns though 12/31/2023 were 9.7%

- The strongest returns came from our Small Cap Composite, which returned 12.4% for the quarter. The weakest returns were from the Total Fixed Income Composite which returned 4.1% for the quarter.
- Bryce Riddle reported an income of \$9,303 from securities litigation for the quarter.

- Edward "Skip" Platt indicated he will be stepping down temporarily as Chairman of the Elections Committee since his term expires on June 30, 2024. Andrew Stephens will temporarily take over as Chairman and will bring back to the Board suggested dates for Notice of Candidacy Forms to be mailed, and proposed dates for ballots to be mailed for the election for Trustee # 6 position.
- Michael Kramer, counsel for the Board, reported on "**Senate Bill 26 - Teleconferencing for Pension Boards**", and indicated this bill has passed and is now before the Governor for signature. This will allow for our Board to continue to meet via Zoom. Gary Stiles has also followed this bill and worked toward it's approval because having the meetings via Zoom provides a better forum for retirees to be able to attend and see the actions being taken by this Board. Board members thanked Michael Kramer and Gary Stiles for all their efforts.
- The Board discussed the recent IT problem that Fulton County is experiencing. The Board's main concerns, of course, are whether retiree information has been compromised and will payroll go out on time. As of the day of this report, the Finance Department reported that the preliminary payroll was able to run, it was balanced, and the file is being sent to the bank. Therefore, the retiree payroll should go out on time.
- The following **4** retirees were reported as deceased since the last meeting:

<u>Family & Children Services:</u>	Willie Johnson
<u>General Services:</u>	Raymond Pitts
<u>State Court:</u>	Sam Dillingham
<u>Superior Court:</u>	Virginia Patterson

Meeting adjourned.