



FCERS: Pension Board

JUNE 12, 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, July 10, 2024. The Board is continuing to discuss the possibility of having a few meetings each year in person. You will be updated when more information is available. We hope to work out a way for retirees to access those meetings via Zoom, if possible.

Minutes of the May 8, 2024 meeting were ratified.

- The Board approved **6** new pension applications:

Sheriff: Marcus Lampkin

Beneficiaries: Brenda Brown, Virginia Coxen, Sandra Johnson, Rayburn McGuire Barbara Jones

- The Chairman of the Elections Committee, Andrew Stephens, reported that E. A. "Skip" Platt had no opposition for Trustee Position # 6, and he will be sworn in at the July 10, 2024 meeting to begin a new four-year term.
- Ray Turner, Fulton County Finance Department Audit Division, and a representative from PJC Group, Certified Public Accountants presented the independent auditor's report on the defined benefit plan for the year ending December 31, 2023. PJC indicated all financial statements for the plan truly and fairly represent the net position for the plan, and that the year ended in accordance with accounting principles generally accepted in the USA. Here are some highlights from their presentation:
 - **Plan net position as of 12/31/2023, was \$1,454,991,000.**
 - **The actuarial value of assets as of 12/31/2023 is \$1,511,804,000, a slight increase of 1.9% from the previous year.**
 - **The net percentage of the total pension liability is 76.47%, as compared to the previous year at 69.52%. Our actuarial report indicates that the plan should be 100% funded by 2033.**
 - **A funding chart was presented showing that the required annual contribution from Fulton County since 2014 has always exceeded the actuarially determined contribution.**
 - **A chart showing the schedule of investment returns was presented showing ten years of returns.**

Schedule of Investment Returns for 10 years:

December 31, 2014	5.05%
December 31, 2015	-0.88%
December 31, 2016	6.40%
December 31, 2017	20.91%
December 31, 2018	-6.00%
December 31, 2019	23.36%
December 31, 2020	14.56%
December 31, 2021	12.87%
December 31, 2022	-15.83%
December 31, 2023	17.28%

- Andrew Stephens, Chair of the Education Committee, reminded everyone to turn in their paperwork to attend the GAPPT Trustee School training in September 2024. Andrew has began sending individual education reports to each trustee by email. He has completed 5 of the 11 trustees. He will complete by month's end.
- Wanda Messina reported for the Investment Committee. The committee heard presentations from an Emerging Market Equity money manager and a Small Cap International Equity money manager. Both firms have outperformed. Our total plan performance for the month of May was inline with the Allocation Index but slightly underperformed the Policy Index.
- Michael Kramer, Board Counsel, recommended approval of the Defined Benefits Plan Fiduciary Liability Insurance Policy with Chubb Insurance Brokers & Consultants. This is a continuation of a contract and the rates remain the same. The Board approved the renewal.
- Bryce Riddle reported that there are currently **3,001** retirees, and **73** active employees in the Defined Benefit plan (**14** of those are fully vested). Skip Platt questioned the number of total payees and that number will be reviewed by staff. Platt indicated the drop from the number reported last month was excessive and he wanted to make certain it is correct.
- Bryce Riddle indicated that as of **May 31, 2024**, the market value of the plan is **\$1,504,392,740**, which is a **3.11%** increase for the month, and year-to-date, it is a **6.16%** increase.
- The following retirees (7) have been reported as deceased since our last meeting:

<u>Envir. & Comm. Dev.</u>	Herman Jackson
<u>Family & Children Services:</u>	Jean Davis
<u>Health:</u>	Mildred Darby, Louise Dunning
<u>Parks & Recreation:</u>	Johnny Cheek
<u>Beneficiaries:</u>	Kathy Delgado, Bonnie Morgan

Meeting Adjourned