



FCERS: Pension Board

NOVEMBER 13, 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 December 11, 2024.

Minutes of the October 9, 2024 meeting were ratified.

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

Library: Barbara Jean White
Beneficiaries: Myra Hall, Barbara Korey

- Ryan Avery reported that the disability certifications have been sent out to all retirees on disability. Letters were sent out on November 8, 2024, and certifications must be returned by January 28, 2025.
- Bryce Riddle reported a fund balance of **\$1,566,833,818 as of September 30, 2024**. As of September 30, 2024, the County contribution to the Plan was **\$48,222,593** and appreciation from investments was **\$181,941,460**
- The Elections and Vendor Contracts Committees had no new reports for this meeting. Gary Stiles, Chairman of the In-Person Meeting Committee requested additional time for his report and indicated recommendations will be presented at the December meeting.
- Andrew Stephens, Chair of the Education Committee reported that he is working with NEPC for dates for their educational presentation after the first of the year. He also reminded everyone of the GAPPT Conference which will be March 24-27, 2025 at Chateau Elan.
- Wanda Messina chaired the Investment Committee meeting in the absence of John McCarthy. She reported NEPC's Executive Summary shows an increase in assets for the quarter of approximately \$63.7 million. There was a 5.3% return (net of fees) during the quarter. The equities allocation performed a percentage point above the target and the fixed income performed slightly below the target. Our weakest absolute returns were from the Fixed Income Composite. The weakest relative returns came from the Total International Composite. Our strongest absolute returns came from the Total US Small/Mid Cap Equity Composite.
- Wanda Messina reported that NEPC, our financial consultant, has informed us that Hightower Advisors has invested in NEPC. Hightower will assume 80% ownership and NEPC will have the remaining 20% ownership. Keith Stronkowsky informed the Investment Committee that this relationship will not affect Fulton County's contract and business will

continue as usual. Michael Kramer will be reviewing the contract between NEPC and Hightower Advisors to make a determination on how this will affect the contract, and he will report back to the Board at a later date.

- Bryce Riddle reported that there are currently **2,974** retirees, and **67** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The following **6** retirees were reported as deceased since the last meeting:

Planning & Eco. Dev.

Sara Findley

Health:

Vicki McNatt, Carolyn Smith

Police:

Betty Hardman

Superior Court:

Thelma Cummings-Moore

Beneficiaries:

Gertie Cantrell, Jane Woolsteen

Meeting Adjourned