



# FCERS: Pension Board

## JANUARY 15, 2025 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 Wednesday, February 12, 2025.

Minutes of the December 11, 2024, meeting were ratified.

- At the beginning of each year, nominations must take place for Chair and Vice-Chair of the Pension Board. Wanda Messina was nominated to continue as Chair, and Gary Stiles was nominated to continue as Vice-Chair. There were no other nominations, and vote was unanimous for both to continue to serve.
- The disability recertification deadline is approaching and all recertifications have been returned except two and staff is in contact with both retirees and they have indicated paperwork will be turned in on time. Ryan Avery will report at the next meeting.
- The Board approved **3** new pension applications:  
**Dream:** Karen Kelly  
**Beneficiaries:** Judy Ligon, Richard Smith
- E. A. "Skip" Platt, Chair of the Election Committee, indicated he would be providing updates at upcoming meetings about plans for an election this year for Position # 9, as the term expires June 30, 2025.
- Andrew Stephens, Chair of the Education Committee reminded the Board that NEPC (our financial consultant) will be conducting their training session on January 29, 2025 via Zoom. Hours will be credited toward the required State mandate if you attend this session.
- John McCarthy, Chair of the Investment Committee, reported that the Investment Committee listened to a presentation from Segal Group, Malachi Waterman, of actuarial assumptions for 2025. The Committee agreed with the assumptions presented and Segal will proceed with their report which will be presented around April. The Committee recommended to the Board that the 2025 Rate of Return Assumption be lowered from 6.7% to 6.6%. The County has budgeted their funding of the Plan based on the new assumption rate and the Board approved this recommendation. This lowering of the rate increases the County's contribution by \$1.5 million for the year.
- Gary Stiles, Chair of the Meeting in Person Committee, reported that the Committee did not recommend returning to meeting in person at this time so meetings will continue to be via Zoom.
- Bryce Riddle reported a fund balance of **\$1,575,216,714 as of November 30, 2024.**
- As of November 30, 2024, Fulton County has contributed **\$59,026,420** to the plan. Total appreciation in investments for that same period is **\$205,707,022.**
- For the month of December, the investment return was **-2.6%**, net of fees.

- Bryce Riddle reported that there are currently **2,962** retirees, and **67** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The following **8** retirees were reported as deceased since the last meeting:
  - Dream: Stacy Hall
  - Fire: James Anderson, Percy Ligon
  - Library: Debra Perry
  - Public Works: Sammye Setzer, Clifford Willis
  - Sheriff: Janie Hill, Herman Parks

Meeting Adjourned

**HAPPY NEW YEAR EVERYONE!**