



# FCERS: Pension Board

## AUGUST 9, 2023 MEETING

Submitted by:

Wanda Messina, Retiree Trustee, Position # 10

E.A. (Skip) Platt, Retiree Trustee, Position # 6

Gary Stiles, Retiree Trustee, Position # 7

Elaine Greer, Retiree Trustee, Position # 9

Pension Board meetings continue to be teleconferenced via Zoom. The next meeting will be September 13, 2023.

Minutes of the July 13, 2023 meeting were ratified.

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

<b><u>Sheriff:</u></b>	Serena Spikes
<b><u>Superior Court:</u></b>	Monical Smith
<b><u>Tax Commissioner:</u></b>	Andrew Stephens
<b><u>Beneficiaries:</u></b>	Linda Barnett, Ubon Shaw, Sharon York

- Bryce Riddle reported a fund balance of **\$1,417,018,487** as of June 30, 2023. Fulton County has contributed **\$34,304,430** as of the same date.
- Bryce Riddle reported that there are currently **3,051** retirees, and **89** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The Board of County Commissioners will discuss the recommendation from the Pension Board to convert Trustee Position # 8 to a position which can be occupied by either an active or retired participant of the Defined Benefit Plan at their meeting on August 16, 2023.
- The Investment Committee reported a **3.1%** increase (net of fees) for the month of July. For the one-year period, the system returned 11.0%, outperforming the Allocation Index, which returned 8.5%, and the Policy Index, which returned 8.6%.
- A reminder was given to Trustees about the GAPPT Trustee School coming up September 18-20 in Athens. Elaine Greer will now Chair the Education Committee and will track the hours required by the State for trustees to maintain their position on this Board.
- Keith Stronkowsky of NEPC provided the quarterly report on our plan:
  - ❖ As of June 30, 2023, the Plan's assets increased approximately \$41.6 million during the quarter
  - ❖ The Plan posted a 4.75% return during the quarter, ranking in the 8<sup>th</sup> percentile of public funds
  - ❖ 1-year annualized returns through June 30, 2023, were 13.5%

- ❖ 3-year annualized returns through June 30, 2023, were 7.9%
- ❖ 5-year annualized returns through June 30, 2023, were 6.6%
- ❖ The strongest returns during the last quarter came from the Total Large Cap Composite

- The following **4** retirees were reported as deceased since the last meeting:

<b><u>Health:</u></b>	Athenian Davis-Gates
<b><u>Juvenile Court:</u></b>	Sylvia Harper
<b><u>Police:</u></b>	James Delong, Tommy Griffin

Meeting adjourned.