



FCERS: Pension Board

DECEMBER 13 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 held via Zoom. The next meeting will be January 11, 2024. Please note that this is a Thursday. This is because of a conflict with the Board of County Commissioners meeting schedule.
- Minutes of the November 9, 2023 meeting were ratified.
- The Board approved **5** new pension applications:
 - Police:** Wesley Spivey
 - Beneficiaries:** Carrie Dingee, Madeline Guerrero, Sue Cobb, Thomas Williams
- Bryce Riddle reported a fund balance of **\$1,324,387,448** as of October 31, 2023. Fulton County has contributed, as of the October 31, 2023, **\$57,171,626..**
- Bryce Riddle reported that there are currently **3,035** retirees, and **79** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The Pension Office reported that the CPI was above zero as of October 31, 2023, which means all Defined Benefit Plan retirees in plans from 1982 forward will receive a 3% COLA as of January 1, 2024. This raise will be reflected in the pay received on January 1. Retirees should remember to compare this January pay to the December 1, 2023 pay. Also, retirees should check their January pay advice to make certain the correct insurance premium is reflected for the insurance plan they selected in the open enrollment. Make certain that the Medicare Part B stipend is also reflected on the pay advice if enrolled in Medicare Part B. Skip Platt reminded the Pension Office that the Part B premium has increased for 2024, therefore, the stipend retirees receive should increase as well.
- Ryan Avery reported that only two disability certifications have been received. The deadline is in early January. If disability certifications are not received, then pay will be held until it is received.

- Pension Board Report
- December 13, 2023
- Page 2

- Elections Committee Chair Skip Platt reported that the deadline for receiving ballots in the Trustee # 8 position will be Friday, December 15, 2023. The election results will be announced at the meeting on January 11, 2024 and the trustee can be sworn in at that time.

- Vendor/Contracts Committee Chair Skip Platt discussed the company used to conduct death search information for the County. A motion was passed to end the contract with the current company being used. A new contract will begin in January with a company that does more in-depth searches. This is being done to help make certain there are no overpayments when a death has occurred and has not been reported in a timely manner. This protects the Plan as well as helps families of the deceased to make certain they don't have to return overpayments.

- The Investment Committee did not have a report of any action taken. NEPC reported in the Investment Committee meeting that for the month of November the Plan had a return of 6.7% which is in line with both the Policy Index and the Allocation Index. For the one-year period, the Plan has returned 9.5 %, which outperforms both the Policy and Allocation Indexes. These percentages are net of fees.

- The following **10** retirees were reported as deceased since the last meeting:

<u>District Attorney:</u>	Walker King
<u>Economic & Comm. Dev:</u>	Marian Eisenburg
<u>Fire:</u>	Donald Roberts
<u>Health:</u>	Antoinette Earley
<u>Library:</u>	Brenda Scott, Belinda Sherard
<u>Police:</u>	Emery Fry
<u>Public Works:</u>	John Allen
<u>Beneficiaries:</u>	James Compton, Mary McLain

Meeting Adjourned

SEASONS GREETINGS TO ALL RETIREES FROM YOUR ELECTED PENSION BOARD TRUSTEES.