



FCERS: Pension Board

JULY 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
- 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 August 9, 2023.

Minutes of the June 14, 2023 meeting were ratified.

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

Beneficiaries: Muoi X. Banh, James Compton, Alice Lines

- Bryce Riddle reported a fund balance of **\$1,364,624,248** as of **May 31, 2023**. Fulton County has contributed **\$28,586,230** as of the same date. Appreciation in investments was **\$81,134,581**
- The Court Reporter currently taking the minutes for the Pension Board resigned to take a full-time position with the Fulton County Courts. The Board requested that E. A. "Skip" Platt, Chairman of the Vendor/Contracts Committee, and Ryan Avery, Pension Administrator, work together to obtain bids for this service which will be needed by the August 2023 meeting.
- John McCarthy, citizen trustee member, was sworn in to continue to serve on the Board. This is for a 4-year term, beginning July 1, 2023 – June 30, 2027.
- Bryce Riddle reported that there are currently **3,056** retirees, and **87** 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:

Health:	Ruth Hightower
Library:	Monica Hackney
Police:	Terry Shaw
Probation:	Michael Barnett
Sheriff:	Tommie Jackson
Tax Commissioner:	Betty Robinson, Frankie Cox
Beneficiaries:	Louise Louwinski

- Andrew Stephens, Active Trustee Position # 8, submitted his papers to retire so the July meeting was his last meeting. E. A. "Skip" Platt, Chairman of the Elections Committee, reported that the Committee voted to recommend that this position be converted to a retiree position since there are only 87 active employees left in the Plan. After some discussion, the Board voted to recommend to the Board of County Commissioners that this position be converted to allow either an active employee or a retiree to qualify to run for this position. This matter has now been referred to the Board of County Commissioners with a request that they consider this issue at their meeting on August 2, 2023. If the Board of Commissioners acts favorably on this request, then notices will be sent out to all retirees and to all active employees in the Plan to request qualified candidates submit their information to run for this position. Hopefully, there will be more information coming in your August Pension Board Report to provide dates for qualifying and for an election to be held.
- Since Andrew Stephens is retiring, Elaine Greer was elected to be Chairman of the Education Committee. This Committee tracks the State mandated training for all trustees to assure compliance with the law.
- John McCarthy, Chairman of the Investment Committee reported that the Committee met with two money managers to discuss their performance. One company was a US small and mid-cap equity manager, and one company was a core fixed income manager. For the month of June, the Plan returned 4.4%, which was just slightly under the Allocation Index of 4.5%. For the one-year period, the Plan has returned 13.5%, outperforming the Allocation Index of 11.1%

Meeting Adjourned