



# FCERS: Pension Board

## NOVEMBER 8, 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 December 13, 2023.

Minutes of the October 11, 2023 meeting were ratified.

- The Board approved **2** new pension applications:

**State Court:** Nellie Ponder

**Beneficiaries:** Carol Jones

- Bryce Riddle reported a fund balance of **\$1,360,820,367** as of **September 30, 2023**. Fulton County has contributed **\$51,455,664** as of the same date.
- Bryce Riddle reported that there are currently **3,035** retirees, and **81** active employees in the Defined Benefit plan (**14** of those are fully vested).
- Ryan Avery reported that disability certifications have been sent out to 11 retirees on disability. Certifications must be returned by the January date specified in their letter. If not returned, the disability check will be stopped until certifications are returned.
- Bryce Riddle reported that during the 3<sup>rd</sup> quarter of 2023, securities litigation has recovered **\$183,608** for the plan.
- Edward "Skip" Platt, Chairman, Elections Committee, reported that ballots had been mailed for the election to fill the Trustee # 8 position.
- John McCarthy, Chairman, Investment Committee, reported that the committee met with Winslow Capital, U. S. Large Cap Growth money manager to review the performance of our portfolio with that company.
- Keith Stronkowsky of NEPC provided the quarterly report on our plan:
  - ❖ As of September 30, 2023, the Plan's assets totaled \$1.35 billion, a decrease of approximately \$55 million during the quarter
  - ❖ The Plan posted a -2.4% return during the 3<sup>rd</sup> quarter, ranking in the 27<sup>th</sup> percentile of public funds. This was in line with the Allocation Index which reported a -2.4% and the Policy Index which was -3.2%.
  - ❖ 1-year annualized returns through September 30, 2023 were 17.3%, ranking in the 1<sup>st</sup> percentile of public funds

- ❖ 3-year annuitized returns through September 30, 2023, were 5%
  - ❖ 5-year annualized returns through September 30, 2023, were 5.4%
  - ❖ The strongest returns during the last quarter came from the Bank Loans Composite
  - ❖ Weakest performance came from the Total Emerging Markets Composite
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- The following 2 retirees were reported as deceased since the last meeting:

<u>Police:</u>	Dempsey Dingee
<u>Tax Commissioner:</u>	Janetra Smith

Meeting adjourned.