



# FCERS: Pension Board

## JANUARY 11, 2024 MEETING

Submitted by:

- Wanda Messina, Retiree Trustee, Position # 10
- E.A. (Skip) Platt, Retiree Trustee, Position # 6
- Gary Stiles, Peace Officer/ Retiree Trustee, Position # 7
- Andrew Stephens, Active/Retiree Trustee, Position # 8
- Elaine Greer, Retiree Trustee, Position # 9

- Pension Board meetings continue to be held via Zoom. The next meeting will be February 14, 2024.
- Minutes of the December 13, 2023 meeting were ratified.
- The Board approved **2** new pension applications:

**Sheriff:** Victoria Davis  
**Beneficiaries:** Ruth Fry

- Nominations were held for the Chair and Vice Chair positions. Wanda Messina was nominated and elected to continue as Chair, and Gary Stiles was nominated and elected to continue to serve as Vice Chair.
- The election results were presented by E. A. "Skip" Platt, Chairman of the Elections Committee for the recent election for the retiree trustee position # 8. Results are as follows:

<u>Name</u>	<u>Votes</u>	<u>Percent of votes</u>
Andrew Stephens	394	56.8
Kenny Byrom	90	13.8
Leighton Graham	204	29.4

Andrew Stephens was sworn in and welcomed back to the Board.

- Michael Kramer, Board Counsel, reported that documentation has been received naming Fulton County as lead plaintiff in a securities fraud case against Hayward Holdings, Inc.
- The contract with Berwyn Certideath has been finalized and the County will begin a trial with this company to search records for deaths.
- Elaine Greer reported for the Education Committee on the dates of the upcoming GAPPT Conference in Savannah. Andrew Stephens will now return as Chairman of that Committee, but Elaine Greer will continue to serve on the Education Committee.

- John McCarthy reported for the Investment Committee and indicated the committee voted to lower the expected rate of return for the Plan to 6.7%. This is a continuing effort to lower this rate each year until we reach 5.5%. The County anticipated the lowering of this rate and has budgeted accordingly. A motion was made to lower the rate and it was approved.
- In the Investment Committee meeting, NEPC presented their preliminary report for 2023, and the final figures will be presented in February. Preliminary performance shows that the estimated return for 2023 was 17.7%. There were very strong positive returns in fixed income during the 4<sup>th</sup> quarter. A strong percentage of funds have been moved into bonds for a short duration portfolio to protect against the anticipated rise in interest rates.
- For the month of December, the returns were 4.2%, net of fees. This underperformed the Allocation Index which was 4.9% and below the Policy Index, which was 5.5%.
- Bryce Riddle reported a fund balance of **\$1,404,311,373** as of **November 30, 2023**. Fulton County has contributed, as of November 30, 2023, **\$62,886,544**.
- Bryce Riddle reported that there are currently **3,036** retirees, and **77** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The following **11** retirees were reported as deceased since the last meeting:

<b><u>Adult Probation:</u></b>	Gloria Glover
<b><u>Family &amp; Children Services:</u></b>	Geraldine Hughley
<b><u>Health:</u></b>	Paul Rush
<b><u>Information Technology</u></b>	William Hall
<b><u>Library:</u></b>	Claire Heath
<b><u>Police:</u></b>	Albert Ellerbee, Richard Harper
<b><u>Sheriff:</u></b>	Thomas Barnes, Jr., Elizabeth Partin
<b><u>Superior Court:</u></b>	Janet Moore
<b><u>Beneficiaries:</u></b>	Katurah Coleman

**The Board of Trustees wishes all our retirees a Happy New Year!**