



# FCERS: Pension Board

## SEPTEMBER 13, 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 October 11, 2023.

Minutes of the August 9, 2023 meeting were ratified.

- The Board approved **4** new pension applications:

<b><u>Police:</u></b>	Kevin Stephens
<b><u>Sheriff:</u></b>	Dexter Jenkins
<b><u>Superior Court:</u></b>	Bonita Carthan
<b><u>Beneficiaries:</u></b>	Sheila Brown

- Bryce Riddle reported a fund balance of **\$1,449,120,410** as of July 31, 2023. Fulton County has contributed, as of the July 31, 2023, **\$40,022,168**.
- Bryce Riddle reported that there are currently **3,047** retirees, and **83** active employees in the Defined Benefit plan (**14** of those are fully vested).
- The Board of County Commissioners approved 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 Elections Committee Chair, E. A. "Skip" Platt, reported that Notice of Candidacy Forms will be mailed out on September 27, 2023, to be returned no later than October 11, 2023. These notices will be sent to all current active employees in the Defined Benefit Plan, as well as all retirees from that Plan, with the following notation: **PLEASE DO NOT RETURN CANDIDACY FORM UNLESS YOU INTEND TO RUN FOR ELECTION FOR THIS POSITION.** Once forms are returned and candidates are established, ballots will be mailed out on November 6, 2023. The winner of the election will be sworn in at the December 13, 2023 meeting. The Board approved the recommended time frames.

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- The Investment Committee reported a **- 2.0% return** (net of fees) for the month of August.. For the one-year period, the system returned 12.1%, outperforming the Allocation Index, which returned 9.1%, and the Policy Index, which returned 9.4%.. The Committee also met with a Global Asset Allocation money manager to review our portfolio investments with that company. There were no voting items at this meeting.
- After Executive Session, the Board agreed to approve a contract with an attorney in Alabama to pursue return of monies overpaid to a retiree who passed away several years ago and it was not discovered until recently. They also approved proceeding with approval to one of our securities litigation firms to pursue monies in a fraud case that resulted in a loss to the Plan.
- The following **15** retirees were reported as deceased since the last meeting:

<b><u>Family &amp; Children Services:</u></b>	Wanda Hamler, Dwight Kelley
<b><u>General Services:</u></b>	Clinton Holmes
<b><u>HR –Personnel:</u></b>	Amorette Williams
<b><u>Medical Examiner:</u></b>	Jerry Hendrix
<b><u>Police:</u></b>	David Arnold, James Stone
<b><u>Public Works:</u></b>	Anthony Lu, Ronald Morgan, Issac Jones
<b><u>State Court:</u></b>	Claudia Barnes
<b><u>Superior Court:</u></b>	Ernest Howard, Katherine Lawson
<b><u>Beneficiaries:</u></b>	Celia Boswell, Janice Etheredge

Meeting adjourned.