



FCERS: Pension Board

OCTOBER 12, 2022

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. A committee has been appointed that will, at a meeting later this year, make a recommendation regarding the possibility of returning to meetings in person. The County has still not returned all employees back to work on site due to continuing COVID issues. Effective October 12, 2022, the federal government extended the COVID-19 public health emergency for at least an additional 90 days. This is the eleventh [extension of the emergency](#), which the secretary of the Department of Health and Human Services (HHS) declared on January 31, 2020 (retroactive to January 27, 2020). The HHS secretary could terminate the public health emergency earlier than January 11, 2023 or extend it again. So, it does appear meetings will continue via Zoom until the first of the year. **The next meeting is November 9, 2022.**

- Minutes of the September 14, 2022 meeting were ratified.
- The Board approved **5** new pension applications:

Library: James Ham, Jr.

Beneficiaries: Frances Anne Chambers Dillon, Judith Whaley, Lesa Martin, Sovannary Ket

- E. A. "Skip" Platt, Chairman of the Elections Committee, reported that the election for the Active Trustee, Position # 8, will begin. Notice of Candidacy forms will be sent out in October.
- John McCarthy, Chair of the Investment Committee, was not available so Wanda Messina reported that Balentine gave their performance report for the last quarter. They discussed their positioning in U. S. Value stocks and that they actively look for tax loss opportunities in the second quarter. NEPC gave their performance report. For the month of August, the investment return was **-3.2%**.
- Andrew Stephens, Chair of the Education Committee, reported that NEPC will be sending out date possibilities for their training session. The session will be conducted via Zoom.
- Attorney Michael Kramer reported a New York Federal Judge has preliminarily approved a deal with Goldman Sachs to end the class action lawsuit.
- Bryce Riddle reported a fund balance of **\$1,345,272,548** as of August 31, 2022. Fulton County has contributed **\$44,921,974** as of the same date.

- Bryce Riddle reported that there are currently **3,085** retirees, and **104** 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:

<u>District Attorney:</u>	Robert Whaley
<u>Family & Children Services:</u>	Sokhan Ket
<u>General Services:</u>	Alfreda Daniel
<u>Juvenile Court:</u>	Tom Dillon
<u>Police:</u>	Jerry Shockley
<u>Sheriff:</u>	Phillip Barrentine
<u>Beneficiaries:</u>	Dena Sprayberry, Josephine Bailey

- Sharon Whitmore, Chair of the Recalculation Committee, reported they have reviewed the findings of the recalculation project undertaken by B. Riley CPA Firm. A motion was made to approve a recommendation to approve the recalculations and the adjustment of the underpaid pensions to retirees, who retired from 12/01/2010 to the present, to include six years back pay, plus interest. This motion was approved.

A motion was made to approve the recalculation and adjustment of overpaid pensions who retired from 01/01/2017 to the present. This motion was approved.

Meeting adjourned.