



FCERS: Pension Board

JULY 11, 2024

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 teleconferenced via Zoom. The next meeting will be Wednesday, August 14, 2024.

- Minutes of the June 12, 2024 meeting were ratified.
- The Board approved **2** new pension applications:

Beneficiaries: Mary Cheek, Almeta Partin

- Edward "Skip" Platt, Trustee Position # 6, who was reelected to this post to begin a new four-year term starting July 1, 2024, was sworn in.
- Edward "Skip" Platt was returned to his position as Chairman of the Elections Committee.
- Andrew Stephens, Chair of the Education Committee, reported that updated information has been forwarded to the individual trustees showing their individual hours completed and showing what needs to be completed in order to be in compliance with State Law.
- John McCarthy, Chair of the Investment Committee, reported that the Committee met with one of our High Quality Small Cap/High Quality SMID Cap money managers, and an Intermediate Bond Fund money manager to review our portfolio and their performance.
- Wanda Messina, Chair of the Pension Board, requested that the In-Person Meeting Committee, with Gary Stiles as Chair, convene to review the possibility of meeting in person in the future. Most Trustees are happy to continue meeting via Zoom due to the change in the law but have also indicated a preference to have a few meetings in person each year. The Committee will review a list of considerations and then report back to the Board in the future.
- Bryce Riddle reported that there are currently **2,993** retirees, and **74** active employees in the Defined Benefit plan (**14** of those are fully vested).
- Bryce Riddle indicated that as of June 30, 2024, the market value of the plan is **\$1,509,899,102**, which is a **1.1%** increase for the month.
- The estimated fees for our Plan averaged 40 basis points, versus the median average of 47 basis points.
- The Board approved a recommendation from Scott & Scott, our security litigators, to file as lead plaintiff in a case where Fulton County lost over \$500,000. The Board has set a threshold of applying for lead plaintiff status if the loss is \$500,000 or more.
- The following retirees (4) have been reported as deceased since our last meeting:

Public Works: Thomas Westbrook

Beneficiaries: Melba Craig, Lynne Gormley, Barbara Patrick

Meeting Adjourned

