

**Fulton County Schools Employees' Pension Fund
Pension Board
Minutes
June 03, 2020**

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") held a public meeting pursuant to the Open Meetings Act's provisions for emergency conditions involving public safety on a virtual platform on June 03, 2020 at 2pm to protect the health and safety of the community and staff.

The public had simultaneous access in a variety of ways, including live stream, and or dial-in conferencing through Microsoft teams for which links were provided in advance. All members of the Board and presenters could hear each other at all times, some of whom could be seen and heard via live video.

Pension Board members present were: Mr. Marvin L. Dereef Jr., Mr. Ronnie Wade, Mr. Stuart Berry, Mr. John Anderson & Dr. Mike Looney.

Absent Pension Board members: None

Vacant Seats: Both Former Teacher or Employee Board Seats & Active Teacher or Employee Board Seat

Dr. Mike Looney, Superintendent served as Chair of the meeting. Mr. Marvin L. Dereef, Chief Financial Officer served as secretary of the meeting.

Present ex officio: Ms. Greta Tinaglia, Executive Director of Accounting and Retirement Services.

Also present were: Ms. Kathy Solley & Ms. Cheryl Shaw, Nelson Mullins Riley & Scarborough, LLP; Mr. Rierre Robinson, Retirement Coordinator; Ms. Fredrica Jones, Retirement Services Specialist; Mr. Maurice Roebuck, Financial Analyst for Retirement Services Mr. John Hagan, SEI Private Trust Company; Mr. Randy Stewart, Communications Manager; Ms. Rachel Hardy, Communications Specialist; Mr. Jevon Thompson, Tech Support.

Call to Order

The Chair called the meeting to order and, at his request, Mr. Stuart Berry led the Pledge of Allegiance.

Action Items

a. Approval of Agenda

The Chair noted that a copy of the Agenda had been provided to Pension Board members in advance of the meeting and was posted on the website.

A motion to approve the Pension Board Agenda for the June 03, 2020 meeting was made by Mr. Marvin Dereef, seconded by Mr. John Anderson, and was unanimously approved.

Executive Session

A motion to adjourn to Executive Session to discuss investment securities and portfolios, personnel and other matters as permitted by law and to return to public session at the conclusion of the Executive Session was made by Mr. Marvin L. Dereef Jr. seconded by Mr. Ronnie Wade, and unanimously approved.

Executive Session

The Pension Board adjourned to Executive Session at 2:03 pm and returned to public session at 2:45 pm.

A motion to approve personnel actions taken in executive session which included the recommendations of both Mr. Robert (Sam) Ham and Mr. Ferman Estrada, to the Fulton County School Board effective June 1, 2020, where Mr. Sam Ham would serve in the Board seat of Former Teacher or Employee from through end of the term on May, 31, 2023, and Mr. Ferman Estrada would serve in the Board seat of Former Teacher or Employee through the end of the term on May 31, 2024, was made by Mr. Ronnie Wade, seconded by Mr. Marvin L. Dereef Jr. and unanimously approved.

b. Approval of Agenda

The Chair noted that a copy of the Agenda had been provided to Pension Board members in advance of the meeting and was posted on the website.

A motion to approve the Pension Board Agenda for the June 03, 2020 meeting was made by Mr. John Anderson, seconded by Mr. Ronnie Wade, and was unanimously approved.

c. Approval of minutes of February 13, 2020 meeting

The Chair noted that the Pension Board members had been provided with a copy of the minutes of the February 13, 2020 meeting in advance of this meeting. He also noted that when minutes are approved, they will be available for public review on the Retirement Services website.

A motion to approve the February 13, 2020 minutes was made by Mr. Ronnie Wade, seconded by Mr. Marvin L. Dereef and unanimously approved.

d. Approval of the Revised 2020 Pension Board Meeting Schedule

The Chair presented to the meeting the 2020 Pension Board Meeting Schedule, a copy of which had been furnished to the members prior to the meeting, and noted that when the

schedule has been approved, it will be available for public review on the Retirement Services website.

A motion to approve the 2021 Pension Board Meeting Schedule was made by Mr. Marvin L. Dereef Jr., seconded by Mr. Ronnie Wade and unanimously approved.

Reports

a. Pension Payroll Report

At the request of the Chair, Mr. Rierre Robinson, Retirement Services Coordinator, presented the monthly pension payroll report for February, March, and April 2020.

b. Treasurer's Report

At the request of the Chair, Ms. Greta Tinaglia, Executive Director of Accounting & Retirement Services, presented the Treasurer's Report for the period ending March 31, 2020.

c. Investment Performance Review

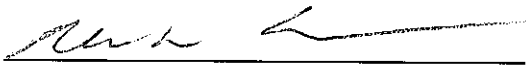
At the request of the Chair, Mr. John Hagan of SEI Investments presented the 1st Quarter 2020 Portfolio Review of Fulton County School Employees Pension Fund which included a report of the plan's investment performance for the period ending March 31, 2020. Mr. Hagan provided a brief review of SEI's response to COVID-19, detailing the resources SEI made available for clients to access information on various topics including Capital Markets, government programs and economic activity. He reported that plan assets through the end of the quarter were approximately \$378,000,000 with a 1st quarter return of -15%. Mr. Hagan noted that Plan had since recovered to \$430,000,000 in assets. The return for the month of April 2020 alone was up almost 8%. Mr. Hagan drew attention to the market volatility as a direct result of the US and global economy's shutdown due to the COVID-19 crisis. The equities portion of the portfolio was down 22% for the quarter while the Core Bonds portfolio was up 2.1% for the quarter. Mr. Hagan noted that the portfolio was rebalanced after falling outside of the target asset allocation due to market activity. The rebalancing was completed in two phases with the initial action taking place March 24, 2020 with follow up actions to taking place April 15, 2020. Mr. Hagan provided SEI's view of the world and the affects COVID-19, including the actions US government took to prepare for economic downturn; the possibility of China emerging from their economic shutdown; the inefficient operations in the credit market; and the importance of consumer spending on the US market. Mr. Hagan drew attention to asset classes that the portfolio is invested in, noting that equities were down 34% peak to trough but recovered following the end of the quarter. Lastly, Mr. Hagan discussed the Plan's asset allocation reaffirming that the plan is achieving its goal of remaining within or 2% above or below the agreed upon target asset mix set by the Board and SEI, and restated that plan has experienced significant recovery following the end of the quarter. Mr. Hagan responded to all inquiries from Board members.

Mr. Robinson made the announcement that Fulton County School Pension Board would be accepting letters of interest and resumes for the vacant Pension Board seat for Active Teachers or Employees in the Plan.

Adjournment

With no further business, the meeting was adjourned at 3:16pm.

Pension Board meeting schedule along with links to the Virtual Pension Board Meeting were made available on the Retirement Services Website



Rierre Robinson for Marvin L. Dereef Jr., Pension Board Secretary

Exhibits to Minutes:

March 31, 2020 1st Quarter Investment Performance Review

March 31, 2020 3rd Quarter Treasurer's Report

Pension Payroll Report (February, March, & April)

Revised 2020 Pension Board Meeting Schedule