

**Fulton County Schools Employees' Pension Fund
Pension Board
Minutes
November 13, 2019**

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular monthly meeting on November 13, 2019 at 2:04pm at North Learning Center, 450 Northridge Parkway, Sandy Springs, GA 30350.

Pension Board members present were: Mr. Marvin L. Dereef Jr., Dr. Mike Looney, Mr. Robert (Sam) Ham, Mr. Ronnie Wade, Mr. Ferman Estrada, Mr. Stuart Berry, and Mr. John Anderson.

Absent Pension Board members: None
Former Teacher or Employee Board Seat: Vacant

Dr. Mike Looney, Superintendent served as Chair (non-voting) 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; John Hagan, SEI Private Trust Company; Mr. Randy Stewart, Communications Manager; Rachel Hardy, Communications Specialist.

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 August 14, 2019 meeting was made by Mr. John Anderson, seconded by Mr. Marvin Dereef, and was unanimously approved.

b. Approval of minutes of August 14, 2019 meeting

The Chair noted that the Pension Board members had been provided with a copy of the minutes of the August 14, 2019 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 August 14, 2019 minutes was made by Mr. Ferman Estrada, seconded by Mr. Stuart Berry 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 Payrolls August, September and October 2019.

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 September 30, 2019.

c. Investment Performance

At the request of the Chair, Mr. John Hagan of SEI Investments presented the 3rd Quarter 2019 Portfolio Review of Fulton County School Employees Pension Fund which included a report of the plan's investment performance for the period ended September 30, 2018. The plan assets through the end of the quarter were approximately \$425,000,000. The year-to-date return as of September 30 was slightly above 13%. Mr. Hagan drew attention to the Annualized returns for the plan reflecting a three-year average of nearly 8%, noting that the return brings the plan closer to the goal of being fully funded. Mr. Hagan also provided portfolio highlights reflecting equity as the driving force for performance, accounting for 60% of the plan assets and producing a year-to-date 16% return. Balancing out the portfolio is the fixed income which saw a 1.8% return for the quarter, but a 9% return year-to-date. Mr. Hagan provided SEI's view of the market and economy, noting that the US economy is in good shape across all metrics and there is no indication of a recession in the US or on a Global scale in 2020. Lastly, Mr. Hagan discussed the Plan's asset allocation noting 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, with the exception of the newly Board approved Core Property investment and Private equity that have a 5% range from the target because of liquidity. Mr. Hagan responded to all inquiries from Board members.

Executive Session

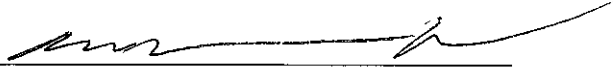
A motion to adjourn to Executive Session to discuss investment securities and portfolios, personnel and other matters as permitted by law and to return to public session at the conclusion of the Executive Session was made by Mr. Ferman Estrada seconded by Mr. Stuart Berry, and unanimously approved.

The Pension Board adjourned to Executive Session at 2:26pm and returned to public session at 2:49pm.

No actions items requiring Pension Board approval were presented during the Executive session.

Adjournment

With no further business, the meeting was adjourned at 2:50pm.



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

Exhibits to Minutes:

September 30, 2019 Investment Performance Review

September 30, 2019 Treasurer's Report

Pension Payroll Report (August, September, & October)

Next scheduled meeting: February 13, 2019 | North Learning Center, 450 Northridge Pkwy. Sandy Springs, Ga. 30350