

**Fulton County Schools Employees' Pension Fund
Pension Board
Minutes
August 14, 2019**

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular monthly meeting on August 14, 2019 at 2:00pm 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, and Mr. John Anderson.

Absent Pension Board members: Mr. Stuart Berry
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. John Anderson 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. Ferman Estrada, seconded by Mr. John Anderson, and was unanimously approved.

b. Approval of minutes of July 18, 2019 meeting

The Chair noted that the Pension Board members had been provided with a copy of the minutes of the July 18, 2019 meeting in advance of this meeting. She also noted that when minutes are approved, they will be available for public review on the Retirement Services website.

A motion to approve the July 18, 2019 minutes was made by Mr. John Anderson, seconded by Mr. Ferman Estrada 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 July 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 June 30, 2019.

c. Investment Performance

At the request of the Chair, Mr. John Hagan, of SEI Private Trust Company presented the report of the plan's investment performance for the period ending June 2019 which shows an increase year-to-date of 12.9% with assets totaling \$426,300,000. Mr. Hagan also noted that the equities asset class was the driving force behind this investment performance. The asset class as a whole was up almost 17% for the first half of the year. The Federal Reserve's lowering of the interest rate assisted in bond performance. That asset class as a whole saw a return of almost 6.6% for the first half of the year. In addition, Mr. Hagan provided SEI's economic outlook, which includes continued growth in the U.S. market per various metrics used to measure the strength of the U.S. economy. Mr. Hagan also noted that SEI recognizes that there are risks that exists in markets outside of the U.S., but does not foresee a near-term recession. Mr. Hagan explained the actual asset allocation is not as close to the target allocation as it usually is because of cash due to a change in strategic allocations due the change in strategic allocations previously approved by the Board. He noted that the asset allocation is still within the + or - 2% strategy band for the asset allocation. Mr. Hagan responded to questions raised by the Pension Board members and Greta Tinaglia, Executive Director of Accounting and Retirement Services.

Executive Session

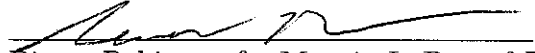
A motion to adjourn to Executive Session to discuss investment securities and portfolios, personnel and other matters as permitted by law and to return to public session at the conclusion of the Executive Session was made by Mr. Robert (Sam) Ham seconded by Mr. Marvin L. Dereef Jr., and unanimously approved.

The Pension Board adjourned to Executive Session at 2:22pm and returned to public session at 2:53pm.

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

Adjournment

With no further business, the meeting was adjourned at 2:54pm.



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

Exhibits to Minutes:

June 30, 2019 Investment Performance Review

June 30, 2019 Treasurer's Report

June 2019 Pension Payroll Report

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