

**Fulton County Schools Employees' Pension Fund
Pension Board
Minutes
July 18, 2019**

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular monthly meeting on July 18, 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. Stuart Berry, Mr. Ferman Estrada, 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; and Mr. Randy Stewart, Communications Manager.

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 July 18, 2019 meeting was made by Mr. Ronnie Wade, seconded by Mr. Ferman Estrada, and was unanimously approved.

b. Approval of minutes of May 09, 2019 meeting

The Chair noted that the Pension Board members had been provided with a copy of the minutes of the May 09, 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 May 09, 2019 minutes was made by Mr. Ferman Estrada, seconded by Mr. Marvin L. Dereef Jr. and unanimously approved.

c. 2019 COLA Award

At the request of the Chair, Mr. Rierre Robinson, Retirement Services Coordinator, presented the 2019 COLA Award. Section 9.05 of the plan provides a 3% cost of living adjustment on a date determined by the pension board. The COLA award has traditionally been awarded on July on for payment on the July month end payroll.

The motion was made by Mr. Ronnie Wade and seconded by Mr. John Anderson to approve the 2019 COLA Award and was unanimously approved.

d. Recommendation of Plan Amendment 1 to the Fulton County Board of Education

At the request of the Chair, Mr. Rierre Robinson Retirement Services Coordinator presented the recommendation of Plan Amendment 1 which revises Plan Section 12.01(d) of the Plan document. The purpose of this amendment is to streamline operations and align the meeting schedule with the financial, auditing and investment performance reporting periods of the Plan so that the meetings will be held quarterly in the months of November, February, May and August. The pension board will continue to have authority to call special meetings for action items between quarterly meetings. Rierre Robinson, Retirement Services Coordinator responded to all questions raised by the Pension Board members.

The motion to recommend Amendment 1 revising Plan Section 12.01(d) of the Plan Document to the Fulton County Board of Education was made by Mr. Ronnie Wade and seconded by Mr. Stuart Berry and was 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 May 2019.

b. Investment Performance

At the request of the Chair, Ms. Greta Tinaglia, Executive Director of Accounting and Retirement Services presented the report of the plan's investment performance for the period ending May 2019 was down -3.55% as compared to the indexes' -.255%. Ms. Tinaglia also noted that the three year performance is above the benchmark index, and inception to date the Portfolio reflects a 7.20% return which is above the benchmark index return of 6.50%.

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. Marvin L. Dereef Jr., and unanimously approved.

The Pension Board adjourned to Executive Session at 2:19pm and returned to public session at 2:22pm.

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

Adjournment

With no further business, the meeting was adjourned at 2:23pm.



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

Exhibits to Minutes:

CY19 May 2019 Investment Performance Review

FY19 July 2019 COLA Award

FY19 April and May 2019 Pension Payroll Report

Plan Amendment 1

Next scheduled meeting: August 14, 2019 | North Learning Center, 450 Northridge Pkwy. Sandy Springs, Ga. 30350