

**Fulton County Schools Employees' Pension Fund  
Pension Board  
Minutes  
April 10, 2019**

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular monthly meeting on April 10, 2019 at 2:19pm at North Learning Center, 450 Northridge Parkway, Sandy Springs, GA 30350.

Pension Board members present were: Mr. Robert Morales, Mr. Robert (Sam) Ham, Mr. Ronnie Wade, Mr. Stuart Berry, Mr. Ferman Estrada, Mr. John Anderson, and Dr. Natalie Lambright.

Absent Pension Board members: Dr. Cynthia Loe

Mr. Robert (Sam) Ham, voting board member, served as chairperson of the meeting in the absence of Dr. Cynthia Loe, interim superintendent. Mr. Robert Morales, 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, Alexia Noble & Ms. Cheryl Shaw, Nelson Mullins Riley & Scarborough, LLP; Ms. Ersula May, Retirement Services Coordinator; Mr. John Hagan & Mr. Jon Waite, SEI Investments; Ms. Rachel Hardy, Videographer; Mr. Jevon Thompson, Tech Support Contractor.

**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 April 10, 2019 meeting was made by, Mr. Ferman Estrada seconded by Mr. Stuart Berry, and unanimously approved.*

**b. Approval of minutes of March 13, 2019 meeting**

The Chair noted that the Pension Board members had been provided with a copy of the minutes of the March 13, 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 March 13, 2019 minutes was made by Mr. John Anderson, seconded by Dr. Natalie Lambright, and unanimously approved.*

## **Reports**

### **a. Pension**

At the request of the Chair, Ms. Ersula May, Retirement Services Coordinator, presented the monthly pension payroll report for March 31, 2019.

### **b. Investment Performance**

At the request of the Chair, Mr. John Hagan of SEI Investments reported the plan's investment performance for the period ending February 2019 with year to date portfolio return of 8.26%, compared to the index of 7.88%. Asset Allocation Study results and recommendations will be presented by SEI during today's Executive Session meeting. Mr. Hagan answered questions from the Board members.

### **c. Legislative Update**

At the request of the Chair, Ms. Kathy Solley, legal counsel from Nelson Mullins, provided the Pension Board with an update on four bills pending in the Georgia Legislature for 2019, which was introduced during last month's Pension Board Meeting. House Bill (HB)196 requires Public Retirement System Trustees to complete continuing education hours related to their duties and responsibilities effective July 1, 2019. For current trustees, 12 hours are required every 2 years. For new appointed or elected trustees, 8 hours are required in the 12 months following appointment. This bill would apply to the FCS Plan. Senate Bill (SB) 117 amends Chapter 20 of the Public Retirement Standards, which does not apply to "any local retirement system that is not a legislatively controlled retirement system". Effective July 1, 2019, this bill would prohibit any law, rule, regulation or ordinance that allows for service purchase by Teacher's Retirement System (TRS) and other legislative pensions unless full actuarial cost for purchasing creditable service is charged. New TRS members on or after July 1, 2019 will be required to pay full actuarial cost for service purchases. HB196 and SB117 are awaiting the Governor's signature in May 2019. HB109 and SB175 did not pass.

## **Executive Session**

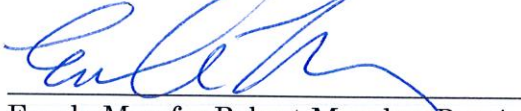
*A motion to adjourn to Executive Session to discuss investment securities and portfolios, personnel and other matters as permitted by law and to return to public session at the conclusion of the Executive Session was made by Dr. Natalie Lambright, seconded by Mr. Stuart Berry and unanimously approved.*

The Pension Board adjourned to Executive Session at 2:35pm and returned to public session at 3:50pm.

*A motion to approve the matter pertaining to investment portfolio positions discussed in Executive Session on April 10, 2019 was made by Dr. Natalie Lambright, seconded by Mr. John Anderson, and unanimously approved.*

## Adjournment

*With no further business, the meeting was adjourned at 3:51pm.*



Ersula May for Robert Morales, Pension Board Secretary

Exhibits to Minutes:

Legislation Passed in 2019 Session

Next scheduled meeting: May 9, 2019 | North Learning Center School, 450 Northridge Parkway, Sandy Springs, GA 30350