

**Fulton County Schools Employees' Pension Fund
Pension Board
Minutes
December 12, 2018**

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular monthly meeting on December 12, 2018 at 2:02pm at North Learning Center, 450 Northridge Parkway, Sandy Springs, GA 30350.

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

Absent Pension Board members: Mr. Robert Morales, 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. In the absence of the secretary Mr. Robert Morales, the chair designated Ms. Ersula May, Retirement Services Coordinator to serve as secretary of the meeting.

Present ex officio: Ms. Ersula May, Retirement Services Coordinator, served as ex officio of the meeting in absence of Ms. Greta Tinaglia, Executive Director of Accounting and Retirement Services.

Also present were: Ms. Kathy Solley & Ms. Alexia Noble, Nelson Mullins Riley & Scarborough, LLP; Mr. John Hagan, SEI Investments; Mr. Jevon Thompson, Tech Support and Ms. Rachel Hardy, Videographer.

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 December 12, 2018 meeting was made by, Mr. Stuart Berry, seconded by Dr. Natalie Lambright, and unanimously approved.

b. Approval of minutes of October 11, 2018 meeting

The Chair noted that the Pension Board members had been provided with a copy of the minutes of the October 11, 2018 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 October 11, 2018 minutes was made by Mr. Ferman Estrada, seconded by Mr. John Anderson, and unanimously approved.

Reports

a. Pension

At the request of the Chair, Ms. Ersula May, Retirement Services Coordinator, presented the monthly pension payment reports for the month of October and November 2018.

b. Treasurer Report

At the request of the Chair, Ms. Ersula May, Retirement Services Coordinator, presented the report of the Plan's Income and Expense Statement for periods ending September 30, 2018, and the Balance Sheet as of September 30, 2018. She responded to any questions raised by the Pension Board members.

c. Investment Performance

At the request of the Chair, Mr. John Hagan of SEI Investments presented the 3rd Quarter 2018 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. Returns for period ending September 30, 2018 were 3.38% year to date, which were slightly above the index of 3.37%. The 1 year return was 7.49% against the 7.18% blended benchmark. He also provided a snapshot of the portfolio's performance through October 31, 2018. Returns were mixed within equity and fixed income strategies resulting in -2.08% YTD compared to the benchmark of 1.90%, which reduced the 1 year return to .55% against the benchmark of .45%. Mr. Hagan answered questions from the 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 Dr. Natalie Lambright and unanimously approved.

The Pension Board adjourned to Executive Session at 2:28pm and returned to public session at 2:49pm.

No actions were taken in the Executive Session that would require approval by the Board.

Adjournment

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


Ersula May for Robert Morales, Pension Board Secretary

Exhibits to Minutes:

3Q Investment Portfolio Review as of October 31, 2018

Next scheduled meeting: January 10, 2019 | North Learning Center School, 450 Northridge Parkway, Sandy Springs, GA

30350