

FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND  
PENSION BOARD  
MINUTES  
FEBRUARY 9, 2022

The Fulton County School Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on February 9, 2022, at 2:13pm at North Learning Center, 450 Northridge Parkway, Sandy Springs GA 30350.

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

Pension Board member present via teleconference: Mr. Ferman Estrada

Absent Pension Board members: Ms. Lisa Sutton

Dr. Looney served as Chair of the meeting. Ms. Suzanne L. Hatfield, Executive Director of Accounting and Retirement Services served as secretary of the meeting.

Also present were: Ms. Kathy Solley, Nelson Mullins Riley & Scarborough, LLP; Ms. Cheryl Shaw, Nelson Mullins Riley & Scarborough, LLP; Ms. Greta Tinaglia, Deputy Chief Financial Officer; Mr. Maurice Roebuck, Fiscal & Community Services Analyst for Retirement Services; Mr. Andrius Maddox, Financial Analyst Retirement Services; Ms. Fredrica Jones, Retirement Services Specialist; Mr. John Hagan, SEI Private Trust Company; Mr. Randy Stewart, Communications Manager; Mr. Mohammad Jomaa, Communications Specialist.

### Call to Order

The Chair called the meeting to order, and at the Chair's request, Mr. Ferman Estrada led the Pledge of Allegiance.

### Action Items

#### a. Approval of Agenda

The Chair noted 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 February 9, 2022, meeting was made by Mr. Stuart Berry and seconded by Mr. Ronnie Wade and was unanimously approved.*

#### b. Approval of November 10, 2021, Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the November 10, 2021, meeting in advance of this meeting. He also noted all approved minutes will be available for public view on the Retirement Services website.

*A motion to approve the November 10, 2021, meeting minutes was made by Mr. Ronnie Wade and seconded by Mr. Marvin Dereef, and unanimously approved.*

#### c. FY2023 Preliminary Pension Fund Budget

At the request of the Chair, Ms. Suzanne Hatfield, Executive Director of Accounting & Retirement Services, presented the FY2023 Preliminary Pension Fund Budget.

*A motion to approve the FY2023 Preliminary Pension Fund Budget was made by Mr. Sam Ham and seconded by Mr. Marvin Dereef, and unanimously approved.*

## Reports

### d. Pension Payroll Report (November 2021, December 2021 & January 2022)

At the request of the Chair, Mr. Maurice Roebuck, Fiscal & Community Services Analyst for Retirement Services, presented the Pension Payroll Report.

### e. Treasurer's Report

At the request of the Chair, Ms. Suzanne L. Hatfield, Executive Director of Accounting & Retirement Services, presented the Treasurer's Report for the period ending December 31, 2021.

The Treasurer's Report was incomplete due to the early financial closing associated with the Atlas Implementation and Migration of data. A more complete quarterly financial report will be provided at the May quarterly meeting.

### f. FY2021 External Audit Report

At the request of the Chair, Ms. Suzanne L. Hatfield, Executive Director of Accounting & Retirement Services, presented the audited financial statements for the period ending June 30, 2021.

The FCSEPF received an unmodified (clean) opinion. There were no audit findings or issues with internal controls associated with the pension fund.

### g. Investment Performance Review

At the request of the Chair, Mr. John Hagan of SEI Investments presented the 4<sup>th</sup> quarter 2021 Portfolio Review of Fulton County School Employees' Pension Fund which included a report of the Plan's investment performance for the period ending December 31, 2021.

The 4<sup>th</sup> quarter reflected total assets of nearly \$552.4 million. As of the close of the market on December 31, 2021, the assets increased to \$552.4 million. The 4<sup>th</sup> quarter return was 3.75%; the YTD return was 15.67%, and the 1-year return was 11.87%. The return since inception of 10.53% has outperformed the expected return of 7.0% established by the Pension Board and Plan's actuary.

## 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. Ronnie Wade and seconded by Mr. Marvin Dereef and unanimously approved.*

The Pension Board adjourned to Executive Session at 2:56pm and returned to public session at 3:09pm.

*No actions were taken in Executive Session that required Board approval.*

## Adjournment

*With no further business, the meeting was adjourned at 3:13pm.*

The Pension Board meeting schedule along with links to the Pension Board meeting video will be available on the Retirement Services website.

[Suzanne L Hatfield](#)

Suzanne L. Hatfield for Marvin L. Dereef, Jr., Pension Board Secretary

Exhibits to Minutes:

December 31, 2021 Investment Performance Review

December 31, 2021 Treasurer's Report

Pension Payroll Report (November 2021, December 2021 & January 2022)

June 30, 2021 External Audit Report