

FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND  
PENSION BOARD  
MINUTES  
NOVEMBER 10, 2021

The Fulton County School Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on November 10, 2021 at 2:00pm 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, Ms. Lisa Sutton, Mr. Ferman Estrada, Mr. Stuart Berry and Dr. Mike Looney.

Absent Pension Board members: Mr. Robert (Sam) Ham

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; Mr. Rierre Robinson, Retirement Services Coordinator; Mr. Maurice Roebuck, Fiscal & Community Services Analyst for 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. John Anderson 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 November 21, 2021, meeting was made by Mr. John Anderson, seconded by Mr. Ferman Estrada and was unanimously approved.*

b. Approval of August 18, 2021, Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the August 18, 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 August 18, 2021 meeting minutes was made by Mr. Marvin L. Dereef, Jr., seconded by Mrs. Lisa Sutton and unanimously approved.*

#### Reports

c. Pension Payroll Report (August, September & October 2021)

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

#### d. 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 September 30, 2021.

#### e. Investment Performance Review

At the request of the Chair, Mr. John Hagan of SEI Investments presented the 3<sup>rd</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 September 30, 2021.

The 2<sup>nd</sup> Quarter reflected total assets of \$549.0 million. As of the close of the market on September 30, 2021, the assets decreased to \$534.4 million. The 3<sup>rd</sup> quarter return was -0.3%; the YTD return was 7.8%; the 1-year return was 19.9%. The return since inception of 10.3% 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. Ferman Estrada and seconded by Mr. John Anderson and unanimously approved.*

The Pension Board adjourned to Executive Session at 2:25pm and returned to public session at 2:45pm.

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

#### Adjournment

*With no further business, the meeting was adjourned at 2:46pm.*

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

#### Exhibits to Minutes:

September 30, 2021 Investment Performance Review

September 30, 2021 Treasurer's Report

Pension Payroll Report (August, September & October 2021)