

FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND  
PENSION BOARD  
MINUTES  
May 17, 2023

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on May 17, 2023, at 2:00 pm at the Fulton County Schools' South Learning Center, 4025 Flat Shoals Road, Union City, Georgia 30291.

Pension Board members present: Mr. Marvin L. Dereef, Jr., Dr. Gonzalo La Cava, Mr. John Anderson, Mr. Stuart Berry, Mr. Sam Ham, Mr. Greg Haitz and Dr. Mike Looney.

Absent Pension Board Member: Ms. Lisa Sutton

Dr. Looney served as Chair of the meeting. Mr. Charles Robinson, FCS Retirement Services Coordinator, served as secretary of the meeting.

Also present were: Ms. Cheryl Shaw, Parker Poe; Ms. Kathy Solley, Parker Poe; Ms. Erika Love, Parker Poe; Ms. Jordan Jackson, Parker Poe; Mr. Cullen McDonough, Parker Poe; Mr. John Hagan, SEI Private Trust Company; Ms. Suzanne Hatfield, FCS Accounting Services Director; Ms. Kendall Cherry, FCS Retirement Services Specialist; Ms. Fredrica Jones, FCS Retirement Services Specialist; Mr. Lee Hill and Mr. Randy Stewart, FCS Communications Managers.

### Call to Order

The Chair called the meeting to order at 2:02 pm, and at the Chair's request, Mr. Stuart Berry 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 May 17, 2023 meeting was made by Mr. John Anderson and seconded by Mr. Marvin L. Dereef, Jr. and was unanimously approved.*

#### b. Approval of February 9, 2023, Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the February 9, 2023 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 February 9, 2023 meeting minutes was made by Mr. Sam Ham and seconded by Mr. Stuart Berry and unanimously approved.*

#### c. Approval of FY24 Pension Board Meeting Schedule

Mr. Charles Robinson presented the FY24 Pension Board Meeting Schedule.

*A motion to approve the FY24 Pension Board Meeting Schedule was made by Mr. Stuart Berry and seconded by Mr. Sam Ham and unanimously approved.*

#### d. Approval of FY24 Annual COLA Increase

Mr. Charles Robinson presented the FY24 Annual COLA Increase.

*After a brief discussion, a motion to approve, in accordance with the plan document, the FY24 Annual COLA Increase of 3% for all eligible participants and beneficiaries of the Fund effective July 1, 2023 to be paid in the July 31, 2023 payroll was made by Mr. Greg Haitz and seconded by Mr. John Anderson and unanimously approved.*

### Reports

#### a. Pension Payroll Report (February, March, and April 2023)

At the request of the Chair, Mr. Charles Robinson presented the Pension Payroll Report.

#### b. FY23 Treasurer's Report for Quarter End 03/31/23

At March 31<sup>st</sup>, the Pension Fund had total assets of over \$484.5m, total liabilities of \$1.0m and a net position of \$483.4m. There were total pension contributions of \$20.1m and other local income composed of \$11.3m in interest/dividends on investments, loss on sale of investments of \$11.7m and change in market value of investments of \$8.0m. Total revenues through March 31st are \$51.1 million. Expenditures include administrative expenses totaling \$1.4m and pension benefits of \$27.1m.

#### c. Investment Performance Review for Quarter End 03/31/23

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 1st Quarter 2023 Portfolio Review of Fulton County School Employees' Pension Fund which included a report of the Plan's investment performance for the period ending March 31, 2023.

As of the close of the market on March 31, 2023, the assets increased to \$481.0m. The 1st quarter 2023 return was 5.51%; the 2022 fiscal year return was -13.29%, and the 2021 fiscal year return was 27.52%. The fiscal YTD return was 6.91%. The portfolio's return has outperformed the policy benchmark over long time periods (FYTD, 3, 5, and since inception of 7 years).

SEI believes the Plan is well positioned to weather additional market turmoil and participate in any recovery.

At the August 16, 2023 Pension Board meeting, SEI will present an updated Asset/Liability Study. In addition, SEI will work with Retirement Services staff to determine whether there is interest in a survey of Pension Board members and other Fulton County Schools staff on Environmental, Social and Governance (ESG) issues to present at the August 16, 2023 meeting.

### 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. Sam Ham and seconded by Mr. John Anderson and unanimously approved.*

The Pension Board adjourned to Executive Session at 2:30 pm and returned to public session at 2:54 pm.

## Action Items

### e. Board Member Term

The Chair noted during the Executive Session that the current term for Board Member, Mr. Robert (Sam) Ham, expires on May 31, 2023. Mr. Ham is interested in serving another term.

*A motion was made to recommend to the Board of Education that Mr. Robert (Sam) Ham, upon the end of his current term on the Pension Board as of May 31, 2023, be named as member of the Pension Board to serve another term in the former teachers or employees' seat effective June 1, 2023. The motion was made by Mr. Greg Haitz and seconded by Mr. John Anderson and unanimously approved.*

The Chair reported there were no additional action items for the Pension Board as a result of the Executive Session.

## Fiduciary and Governance Training

Ms. Wendy Blanch, legal counsel for SEI Private Trust Company, remotely presented the training. The training primarily focused on fiduciary responsibilities, general fiduciary best practices, SEI's role as fiduciary including duties and responsibilities, SEI regulation and reporting responsibilities and SEI legal and compliance duties.

## Adjournment

*With no further business, the meeting was adjourned at 3:46pm.*

8/17/2023

**X** Greta Tinaglia

Greta P. Tinaglia  
For Marvin L. Dereef, Jr., Board Secretary  
Signed by: Tinaglia

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Charles Robinson for Marvin L. Dereef, Jr., Secretary to the meeting

The Pension Board meeting schedule along with links to the Pension Board meeting video will be available on the Retirement Services website. The next meeting is scheduled for August 16, 2023.

Exhibits to Minutes:

March 31, 2023 Investment Performance Review

March 31, 2023 Treasurer's Report

Pension Payroll Report (February, March & April 2023)

FY24 Pension Board Meeting Schedule

FY24 Annual COLA Increase

Fiduciary and Governance Training by SEI