

FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND  
PENSION BOARD  
MINUTES  
May 16, 2024

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on May 16, 2024, at 2:00 pm at the Fulton County School District's South Learning Center, 4025 Flat Shoals Road, Union City, Georgia 30291.

Present Board members: Mr. Marvin L. Dereef, Jr., Mr. John Anderson, Mr. Stuart Berry, Mr. Robert "Sam" Ham, Mr. Greg Haitz, Ms. Lisa Sutton and Dr. Mike Looney.

Absent Board member: Dr. Gonzalo La Cava

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

Also present were: Ms. Cheryl Shaw and Ms. Kathy Solley, Parker Poe; Mr. John Hagan and Mr. Jon Waite, SEI Private Trust Company; Ms. Tomeka Billingsley, FCS Accounting Services Executive Director; Ms. Fredrica Jones, Ms. Kendall Cherry and Ms. Litesha Forbes, FCS Retirement Services; and Mr. Randy Stewart, FCS Communications.

### Call to Order

The Chair called the meeting to order at 2:01 pm. The Pledge of Allegiance was recited by all.

The Chair recognized Ms. Tomeka Billingsley, the new FCS Executive Director of Accounting Services and the retiring Board member, Ms. Lisa Sutton.

### 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 16, 2024 meeting was made by Mr. Greg Haitz and seconded by Mr. John Anderson and was unanimously approved.*

#### b. Approval of February 7, 2024, Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the February 7, 2024 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 7, 2024 meeting minutes was made by Mr. Robert "Sam" Ham and seconded by Mr. Stuart Berry and unanimously approved.*

#### c. Approval of FY 2025 Pension Board Meeting Schedule

Mr. Charles Robinson presented the FY25 Pension Board Meeting Schedule.

*A motion to approve the FY25 Pension Board Meeting Schedule was made by Mr. Marvin Dereef and seconded by Mr. John Anderson and unanimously approved.*

#### d. Approval of FY25 Annual COLA Increase

Mr. Charles Robinson presented the FY25 Annual COLA Increase.

*After a brief discussion, a motion to approve, in accordance with the plan document, the FY25 Annual COLA Increase of 3% for all eligible participants and beneficiaries of the Fund effective July 1, 2024 to be paid on the July 31, 2024 payroll was made by Mr. Robert “Sam” Ham and seconded by Mr. Greg Haitz and unanimously approved.*

### Reports

#### a. Pension Payroll Report (February – April 2024)

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

#### b. FY24 Treasurer’s Report for 3rd Quarter End 03/31/24

At the request of the Chair, Ms. Tomeka Billingsley presented the Treasurer’s report for the Third Fiscal Quarter ended March 31, 2024. At March 31<sup>st</sup>, the Pension Fund had total assets of over \$540m, total liabilities of -\$159k and a net position of \$540.1m. There were total pension contributions of \$20.8m and other local income composed of \$13.0m in interest/dividends on investments, loss on sale of investments of \$4.0m and change in market value of investments of \$34.3m. Total revenues through March 31<sup>st</sup> are \$72.1m. Expenditures include administrative expenses totaling \$1.5m and pension benefits of \$27.9m.

#### c. Investment Performance Review Quarter End 03/31/24

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 1st Quarter CY 2024 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, 2024.

As of the close of the market on March 31, 2024, the assets increased to \$537.5m. The 1st quarter return was 4.6%; the fiscal YTD return was 10.6%, and the 5-year return was 7.8%. Portfolio was up \$20m, net of all benefit payments and investment related expenses, in the 1<sup>st</sup> quarter 2024. Investment and return goals for the portfolio as stated in the Investment Policy Statement have been achieved.

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

The Pension Board adjourned to Executive Session at 2:25 pm and returned to Public Session at 3:00 pm.

### Action Items

#### e. Board Member Term

The Chair noted during the Executive Session that the current term for Board Member, Mr. Greg Haitz, expires on May 31, 2024. Mr. Haitz is interested in serving another term.

*A motion was made to recommend to the Board of Education that Mr. Greg Haitz, upon the end of his current term on the Pension Board as of May 31, 2024, be named as member of the Pension Board to serve another term in the retired teachers or employees' seat effective June 1, 2024. The motion was made by Mr. Robert "Sam" Ham 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.

## Adjournment

With no further business, the meeting was adjourned at 3:05pm.

8/15/2024

**X** Greta P. Tinaglia

Greta P. Tinaglia  
For Marvin L. Dereef, Jr., Board Secretary  
Signed by: robinsonc8

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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 14, 2024.

Exhibits to Minutes:

March 31, 2024 Investment Performance Review

March 31, 2024 Treasurer's Report

Pension Payroll Report (February, March & April 2024)

FY25 Pension Board Meeting Schedule

FY25 Annual COLA Increase