

FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND  
PENSION BOARD  
MINUTES  
August 14, 2024

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on August 14, 2024, at 2:01 pm at the Fulton County School District's South Learning Center, 4025 Flat Shoals Road, Union City, Georgia 30291.

Present Board members: Mr. John Anderson, Mr. Robert "Sam" Ham, Mr. Greg Haitz, Dr. Gonzalo La Cava and Dr. Mike Looney

Absent Board members: Mr. Marvin L. Dereef, Jr. and Mr. Stuart Berry. One vacancy on the Board was noted.

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, Ms. Kathy Solley and Ms. Olabisi Ajao, Parker Poe; Mr. John Hagan and Mr. Jon Waite, SEI Private Trust Company; Ms. Greta Tinaglia, FCS Deputy Chief Financial Officer; Ms. Tomeka Billingsley, FCS Accounting Services Executive Director; Ms. Fredrica Jones and Ms. Chunika Green, FCS Retirement Services; and Mr. Randy Stewart and Mr. Jeremiah Mitchell, 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 the reappointment of Pension Board member, Mr. Greg Haitz, by the Fulton County Board of Education for the term of June 1, 2024 through May 31, 2028.

### 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 August 14, 2024 meeting was made by Mr. Greg Haitz and seconded by Mr. John Anderson and was unanimously approved.*

#### b. Approval of May 16, 2024, Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the May 16, 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 May 16, 2024 meeting minutes was made by Dr. Gonzalo La Cava and seconded by Mr. Robert "Sam" Ham and unanimously approved.*

## Reports

### a. Pension Payroll Report (May – July 2024)

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

### b. FY24 Treasurer's Report for 4th Quarter End 06/30/24

At the request of the Chair, Ms. Tomeka Billingsley presented the Treasurer's report for the Fourth Fiscal Quarter ended June 30, 2024. At June 30<sup>th</sup>, the Pension Fund had total assets of \$546m, total liabilities of \$1.5m and a net position of \$544.5m. There were total pension contributions of \$28.3m and other income composed of \$21.4m in earned income, change in market value of investments of \$37.4m and investment expenses of -\$1.4m. Total revenues through June 30<sup>th</sup> were \$85.8m. Expenditures include administrative expenses totaling \$844k and pension benefits paid of \$37.8m.

### c. Investment Performance Review Quarter End 06/30/24

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 2<sup>nd</sup> 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 June 30, 2024.

As of the close of the market on June 30, 2024, the assets increased to \$542.4m. The 2<sup>nd</sup> quarter return was 1.4%; the fiscal YTD return was 12.2%, and the 5-year return was 7.4%. Portfolio was up \$25.2m, net of all benefit payments and investment related expenses, in the first 6 months of 2024. Portfolio materially outperformed the actuarial assumption of 6.95% in the current Fiscal Year. As of Q2 2024, the Portfolio was in compliance with the permitted ranges as outlined in the Investment Policy Statement.

### d. Informational Update – COLA Methodology

At the request of the Chair, Ms. Greta Tinaglia presented an update to the retiree population, benefit payments, employer contributions, inflation forecasts and the financial impact of a cost-of-living adjustment (COLA) over a 5, 10, 20 and 30-year period. The Plan's 3% COLA has generally met or exceeded inflation over the long term. The update also addressed various methods of awarding COLA with the same goal of protecting pension benefits from the rate of inflation. The consensus of the Board is to wait and see the effect of inflation in the near term.

Fulton County Schools will continue to monitor inflation rates moving forward and develop an action plan which can be implemented in response to inflation volatility.

## 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. Greg Haitz and seconded by Mr. Robert "Sam" Ham and unanimously approved.*

The Pension Board adjourned to Executive Session at 2:36 pm and returned to Public Session at 3:01 pm.

## Action Items

### c. Personnel Matter – Case A

*A motion was made to approve the settlement agreement between Participant A and the District for the principal terms agreed upon as presented during the Executive Session. The motion was made by Mr. John Anderson and seconded by Mr. Robert “Sam” Ham 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 3:03pm.

11/21/2024

**X** Greta 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 November 20, 2024.

### Exhibits to Minutes:

June 30, 2024 Investment Performance Review

June 30, 2024 Treasurer’s Report

Pension Payroll Report (May, June & July 2024)

COLA Informational Update