

FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND  
PENSION BOARD  
MINUTES  
November 20, 2024

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on November 20, 2024, at 2:00 pm at the Fulton County School District's North Learning Center, 450 Northridge Parkway, Sandy Springs, Georgia 30350.

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

Absent Board members: None. 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, Parker Poe; Mr. John Hagan, SEI Private Trust Company; Ms. Greta Tinaglia, FCS Deputy Chief Financial Officer; Mr. Lav Patel, FCS Interim Accounting Services Executive Director; Ms. Kendall Cherry and Ms. Natika Watson, FCS Retirement Services; Mr. Walter Stow III, Board Vacancy Candidate and Mr. Randy Stewart and Ms. Kelsey Caudle, FCS Communications.

### Call to Order

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

### 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 20, 2024 meeting was made by Mr. Greg Haitz and seconded by Dr. Gonzalo La Cava and was unanimously approved.*

#### b. Approval of August 14, 2024, Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the August 14, 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 August 14, 2024 meeting minutes was made by Mr. Greg Haitz and seconded by Mr. Stuart Berry and unanimously approved.*

#### c. Pension Payroll Processing

Ms. Greta Tinaglia, Deputy Chief Financial Officer of Fulton County Schools, presented the summary of the in-house pension payroll process. Due to operational challenges and escalating administrative costs, it was recommended to decommission the in-house pension payroll process and outsource it to the previous provider, SEI, effective January 1, 2026. Ms. Tinaglia noted that SEI had previously provided

pension payroll services and the change to in-house had only been in keeping consistency with other system changes at that time. Following a discussion among the members regarding the costs of changing vendors, it was suggested that consideration of the recommendation be postponed until the next meeting to obtain more detailed estimates of the costs.

*A motion to approve the decommission of the in-house pension payroll process and outsource it to SEI was amended by the Chair to postpone the vote until after the presentation of a cost analysis at the February 19, 2025 Pension Board meeting. The motion to approve the amended motion was to postpone voting made by Mr. Robert "Sam" Ham and seconded by Mr. Stuart Berry and unanimously approved.*

## Reports

### a. Pension Payroll Report (August – October 2024)

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

### b. FY25 Treasurer's Report for 1<sup>st</sup> Quarter End 09/30/24

At the request of the Chair, Mr. Lav Patel presented the Treasurer's report for the First Fiscal Quarter ended September 30, 2024. At September 30<sup>th</sup>, the Pension Fund had total assets of \$576m, total liabilities of \$910k and a net position of \$575.1m. There were total pension contributions of \$7.1 million and other local income composed of \$14.6 million in interest/dividends on investments, gain on sale of investments of \$15.8m and change in market value of investments of \$24.2m. Total revenues through September 30<sup>th</sup> are \$40.6m. Expenditures include administrative expenses totaling \$431k and pension benefits of \$9.6m.

### c. Investment Performance Review for 3<sup>rd</sup> Quarter End 09/30/24

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 3<sup>rd</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 September 30, 2024.

As of the close of the market on September 30, 2024, the assets increased to \$573.1m. The 3<sup>rd</sup> quarter return was 6.2%; the one-year return was 22.6%, and the 5-year return was 8.7%. Portfolio was up \$55m, net of all benefit payments and investment related expenses, in the first 9 months of 2024. All active investment strategies have outperformed their respective benchmarks over the last 5 years, for the period ending 9/30/2024. Disciplined Equity strategy was added to the portfolio in 4Q24. Private Equity training for Pension Board members to be done at the February 19, 2025 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. Stuart Berry and seconded by Mr. John Anderson and unanimously approved.*

The Pension Board adjourned to Executive Session at 2:44 pm and returned to Public Session at 3:37 pm.

a. Board Vacancy Candidate

A summary of the intent and qualifications of Mr. Walter Stow III was read by the Chair.

*A motion to recommend to the Board of Education, at the December 19, 2024 meeting, the appointment of Mr. Walter Stow III to serve on the Fulton County Schools Employees' Pension Fund Pension Board in the active teacher or employee position under Section 12.01(b)(4) of the Plan for the remaining term that expires May 31, 2026. The motion was made by Mr. Robert "Sam" Ham and seconded by Mr. Stuart Berry.*

Adjournment

With no further business, the meeting was adjourned at 3:39pm.

2/20/2025

**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 February 19, 2025.

Exhibits to Minutes:

September 30, 2024 Investment Performance Review

September 30, 2024 Treasurer's Report

Pension Payroll Report (August, September & October 2024)

Pension Payroll Processing Analysis