FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND
PENSION BOARD
MINUTES
May 14, 2025

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on May 14, 2025, 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 Dereef, Jr., Mr. Stuart Berry, Mr. John Anderson, Mr. Greg Haitz, Mr. Walter (Trey) Stow, Mr. Robert (Sam) Ham, Dr. Gonzalo La Cava and Dr. Mike Looney

Absent Board member: All members were present.

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, Parker Poe; Mr. John Hagan, SEI Private Trust Company; Ms. Greta Tinaglia, FCS Deputy Chief Financial Officer; Ms. Tomeka Billingsley, FCS Director of Accounting Services; Ms. Fredrica Jones and Ms. Litesha Forbes, FCS Retirement Services and Mr. Randy Stewart, FCS Communications.

Call to Order

The Chair called the meeting to order at 2:00 pm. The Pledge of Allegiance was recited by all.

The Chair recognized retiring Board member, Mr. Stuart Berry.

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 14, 2025 meeting was made by Mr. Stuart Berry and seconded by Mr. Greg Haitz and was unanimously approved.

b. Approval of February 19, 2025, Meeting Minutes

The Chair noted Pension Board members had been provided with a copy of the minutes of the February 19, 2025 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 19, 2025 meeting minutes was made by Mr. John Anderson and seconded by Mr. Greg Haitz. and unanimously approved.

Reports

a. Pension Payroll Report (February – April 2025)

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

b. FY25 Treasurer's Report for 3rd Quarter FY25

At the request of the Chair, Ms. Tomeka Billingsley, FCS Director of Accounting Services, presented the Treasurer's report for the Third Fiscal Quarter ended March 31, 2025. At March 31st , the Pension Fund had total assets of over $568.4m, total liabilities of $1.1m and a net position of $567.3m. There were total pension contributions of $21.5m and other local income composed of $16.7m in interest/dividends on investments, loss on sale of investments of $54m and change in market value of investments of -$39m. Total revenues through March 31st are $53.1m. Expenditure includes administrative expenses totaling $1.9m and pension benefits of $28.4m.

c. Investment Performance Review 1st Quarter CY25

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 1st Quarter CY25 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, 2025.

As of the close of the market on March 31, 2025, the assets increased to $565.7m. The Q1 2025 return was 0.6%. The 2025 FYTD return was 5.9%, while the 2024 FYTD return was 5.1%.

The portfolio remains in compliance with the Investment Policy Statement and Investment Management Agreement.

d. Informational – Inflation Update

At the request of the Chair, Ms. Greta Tinaglia presented an update on 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 long term.

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

Executive Session

A motion to adjourn to the 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. Greg Haitz and unanimously approved.

The Pension Board adjourned to the Executive Session at 2:35 pm and returned to Public Session at 2:45 pm.

Informational – Plan Overview

At the request of the Chair, Ms. Cheryl Shaw of Parker Poe, presented an educational overview of the Plan. This overview included a review of plan documents, eligibility, benefits and governance.

Adjournment

With no further business, the meeting was adjourned at 3:15 pm.

8/21/2025

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 August 20, 2025.

Exhibits to Minutes:

March 31, 2025 Investment Performance Review

March 31, 2025 Treasurer's Report

Pension Payroll Report (February – April 2025)

FY26 Pension Board Meeting Schedule

FY26 Annual COLA Increase

Informational Update – Inflation

Informational Update – Plan Overview