FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND
PENSION BOARD
MINUTES
August 20, 2025

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on August 20, 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. John Anderson, Mr. Greg Haitz, Mr. Walter (Trey) Stow, Mr. Robert (Sam) Ham and Dr. Gonzalo La Cava.

Absent Board member: Dr. Mike Looney, Board Chair

Ms. Greta Tinaglia, Board Relations Executive, 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 and Mr. Jon Waite, SEI Private Trust Company; Ms. Tomeka Billingsley, FCS Director of Accounting Services; Ms. Fredrica Jones and Ms. Chunika Green, FCS Retirement Services; Mr. Randy Stewart and Mr. Jeremiah Mitchell, FCS Communications.

Call to Order

The Chair called the meeting to order at 2:00 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 August 20, 2025 meeting was made by Mr. Greg Haitz and seconded by Dr. Gonzalo La Cava and was unanimously approved.

b. Approval of May 14, 2025, Meeting Minutes

The Chair noted Pension Board members had been provided with a copy of the minutes of the May 14, 2025 meeting in advance of this meeting. She also noted all approved minutes will be available for public view on the Retirement Services website.

A motion to approve the May 14, 2025 meeting minutes was made by Mr. Marvin Dereef, Jr. and seconded by Dr. Gonzalo La Cava and unanimously approved.

Reports

a. Pension Payroll Report (May – July 2025)

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

b. FY25 Treasurer's Report for 4th Quarter FY25

At the request of the Chair, Ms. Tomeka Billingsley, FCS Director of Accounting Services, presented the Treasurer's report for the Fourth Fiscal Quarter ended June 30, 2025. At June 30th, the Pension Fund had total assets of over $606.9m, total liabilities of $1.2m and a net position of $605.7m. There were total pension contributions of $28.5m and other local income composed of $19.2m in interest/dividends on investments, loss on sale of investments of $54.5m and change in market value of investments of -$60.5k. Total revenues through June 30th were $102.2m. Expenditure includes administrative expenses totaling $3.1m and pension benefits of $37.9m.

c. Investment Performance Review 2nd Quarter CY25

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 2nd 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 June 30, 2025.

As of the close of the market on June 30, 2025, the assets increased to $604.3m. The Q2 2025 return was 7.5%. The 2025 FYTD return was 13.9%, while the 2024 FYTD return was 12.2%.

The portfolio has exceeded the actuarial rate of return of 6.75% by an average of 6.3% a year over the last 2 years. The portfolio remains in compliance with the Investment Policy Statement and Investment Management Agreement.

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. Greg Haitz and seconded by Mr. Marvin Dereef, Jr., and unanimously approved.

The Pension Board adjourned to the Executive Session at 2:25 pm and returned to Public Session at 2:47 pm.

Adjournment

With no further business, the meeting was adjourned at 2:48 pm.

11/20/2025

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 November 19, 2025.

Exhibits to Minutes:

June 30, 2025 Investment Performance Review

June 30, 2025 Treasurer's Report

Pension Payroll Report (May – July 2025)