FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND
PENSION BOARD
MINUTES
November 19, 2025

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on November 19, 2025, at 2:00 pm at the Fulton County School District's North Learning Center, 450 Northridge Parkway, Sandy Springs, Georgia 30350.

Present Board members: Dr. Mike Looney, 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: None. One vacancy of 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. Nemonie Nooks and Ms. Kennedy Byrd of 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. Kendall Cherry and Ms. Natika Watson, FCS Retirement Services; Mr. Lee Hill and Ms. Kelsey Cuddle, FCS Communications and Mr. Joshua Garmon.

Call to Order

The Chair called the meeting to order at 2:04 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 19, 2025 meeting was made by Mr. John Anderson and seconded by Mr. Greg Haitz and was unanimously approved.

b. Approval of August 20, 2025, Meeting Minutes

The Chair noted Pension Board members had been provided with a copy of the minutes of the August 20, 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 August 20, 2025 meeting minutes was made by Mr. Greg Haitz and seconded by Dr. Gonzalo La Cava and unanimously approved.

Reports

a. Pension Payroll Report (Aug – Oct 2025)

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

b. FY25 Treasurer's Report for 1st Quarter FY26

At the request of the Chair, Ms. Tomeka Billingsley, FCS Director of Accounting Services, presented the Treasurer's report for the First Fiscal Quarter ended September 30, 2025. At September 30th, the Pension Fund had total assets of over $630.1m, total liabilities of $2.0m and a net position of $628.1m. There were total pension contributions of $2.1m, earned income of $3.0m, change in market value of investments of $24.9m and investment expenses of $3.0m . Total revenues through September 30th were $33.1m. Expenditure includes administrative expenses totaling $256k and pension benefits of $10.4m.

c. Investment Performance Review 3rd Quarter CY25

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 3rd 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 September 30, 2025.

As of the close of the market on September 30, 2025, the assets increased to $628.4m. The Q3 2025 return was 5.2%. The 2025 YTD return was 13.8%, while the 3 Year Return was 16.4%.

The portfolio assets have increased $63.7m in the first 9 months of 2025, inclusive of benefit payments. SEI will resume providing benefit payment services in Q1 2026. Portfolio changes during the quarter included reducing Limited Duration Bonds, and Dynamic Asset Allocation, and adding Private Equity Fund VII. The portfolio remains in compliance with the Investment Policy Statement and Investment Management Agreement.

d. Informational – Investment Policy Statement Overview

At the request of the Chair, Ms. Natika Watson, Financial Analyst, FCS Retirement Services, presented the overview. The overview included policy objective, allocation ranges, compliance, control procedures and Board duties and responsibilities.

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. Robert (Sam)Ham and seconded by Mr. Walter (Trey) Stow and unanimously approved.

The Pension Board adjourned to the Executive Session at 2:39 pm and returned to Public Session at 3:21 pm.

a. Board Vacancy Candidate

A summary of the intent and qualifications of Mr. Joshua Garmon was read by the Chair.

A motion to recommend to the Board of Education, at the January 22, 2026 meeting, the appointment of Mr. Joshua Garmon 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 term that expires May 31, 2029. The motion was made by Mr. John Anderson and seconded by Dr. Gonzalo La Cava.

Adjournment

With no further business, the meeting was adjourned at 3:24 pm.

2/19/2026

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 18, 2026.

Exhibits to Minutes:

September 30, 2025 Investment Performance Review

September 30, 2025 Treasurer's Report

Pension Payroll Report (Aug – Oct 2025)