FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND
PENSION BOARD
MINUTES
February 18, 2026

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on February 18, 2026, at 1:58 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. Robert (Sam) Ham, Mr. John Anderson, Mr. Greg Haitz, Mr. Walter (Trey) Stow, Mr. Joshua Garmon, Dr. Gonzalo La Cava and Dr. Mike Looney

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. Kennedy Byrd, Ms. Nemonie Nooks and Ms. Olabisi Ajao, Parker Poe; Mr. John Hagan, SEI Private Trust Company; Mr. Doug Moses, Mauldin and Jenkins; Mr. Todd Green and Ms. Jennifer Johnson, CavMac Consulting; Ms. Greta Tinaglia, FCS Deputy Chief Financial Officer; Ms. Tomeka Billingsley, FCS Director of Accounting Services; Ms. Chunika Green and Ms. Natika Watson, FCS Retirement Services, Mr. Jeremiah Mitchell and Mr. Randy Stewart, FCS Communications.

Call to Order

The Chair called the meeting to order at 1:58 pm. The Pledge of Allegiance was led by Dr. Gonzalo La Cava and recited by all.

The Chair recognized the new Pension Board member, Mr. Joshua Garmon.

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 February 18, 2026 meeting was made by Mr. Robert (Sam) Ham and seconded by Dr. Gonzalo La Cava and was unanimously approved.

b. Approval of November 19, 2025, Meeting Minutes

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

Reports

a. FY25 Annual Financial Audit Review Quarter End 6/30/25

At the request of the Chair, Mr. Doug Moses, Mauldin & Jenkins, presented the results of the annual financial audit for FY25 for which a "clean" opinion had been issued by the auditors.

Mauldin & Jenkins noted that they received full cooperation from the Pension Fund's management and staff. No disagreements were reported on accounting or financial reporting. There were no significant issues discussed with management related to business conditions, plans or strategies.

b. Investment Performance Review Quarter End 12/31/25

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 4th Quarter PY2025 Portfolio Review of Fulton County School Employees' Pension Fund which included a report of the Plan's investment performance for the period ending December 31, 2025.

As of the close of the market on December 31, 2025, the assets increased to $635.7m. The 2025 FYTD return was 8.0%.

The portfolio assets have increased $70.1m in 2025, inclusive of distributions/benefit payments.
SEI resumed providing Benefit Payment services in January 2026.

c. FY25 Annual Actuarial Valuation Quarter End 6/30/25

At the request of the Chair, Mr. Todd Green, CavMac Consulting, presented the results of the annual actuarial valuation for the plan year ended June 30, 2025.

Market asset returns yielded 8.59% vs 6.75% expected rate of return. Unfunded Actuarial Accrued Liability decreased from $28.3m to -$2.3m. Funded ratio increased from 95.1% to 100.4%. Actuarial Determined Employer Contribution decreased from $4.6m to $3.1m.

d. FY26 Treasurer's Report for 2nd Quarter End 12/31/25

At the request of the Chair, Ms. Tomeka Billingsley, FCS Director of Accounting Services, presented the Treasurer's report for the Second Fiscal Quarter ended December 31, 2025. At December 31st , the Pension Fund had total assets of $636.3m, total liabilities of $571k and a net position of $635.7m. There were total pension contributions of $4.2m and total investment income of $47.3m. Total revenues through December 31st were $51.5m. Expenditures included administrative expenses totaling $888k and pension benefit payments of $20.6m.

e. Pension Payroll Report (November, December 2025 and January 2026)

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

f. Informational Update – Pension Boards Survey

At the request of the Chair, Mr. Charles Robinson presented the results of an ad-hoc survey of public pension boards compensation.

g. Presentation of FY27 Pension Fund Budget

At the request of the Chair, Mr. Charles Robinson presented the FY27 Pension Fund budget. Mr. Robinson addressed the various components of the budget including a decrease in employer contributions, an increase in investment earnings offset by a net increase in expenses primarily attributed to retiree benefit payments.

Action Items

a. Approval of FY27 Pension Fund Budget

A motion to approve the FY27 Pension Fund Budget, as amended, was made by Mr. John Anderson and seconded by Dr. Gonzalo La Cava and unanimously approved.

b. 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. Walter (Trey) Stow and seconded by Mr. Joshua Garmon and unanimously approved.

The Pension Board adjourned to the Executive Session at 3:05 pm and returned to Public Session at 3:10 pm.

Closing Items

a. Action Items from Executive Session

No actions were taken during the Executive Session which required approval by the Board.

b. Adjourn Meeting

There being no further business, the meeting was adjourned at 3:11 pm.

5/7/2026

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 May 6, 2026.

Exhibits to Minutes:

FY25 Annual Financial Audit Review Year End 6/30/25

Fourth Quarter PY25 Investment Performance Review

FY25 Annual Actuarial Valuation Report Year End 6/30/25

Second Quarter FY26 Treasurer's Report

Pension Payroll Report (November - December 2025 & January 2026)

FY27 Pension Fund Budget