FULTON COUNTY SCHOOLS EMPLOYEES' PENSION FUND
PENSION BOARD
MINUTES
May 6, 2026

The Fulton County Schools Employees' Pension Fund Pension Board ("Pension Board") met in regular quarterly meeting on May 6, 2026, 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. 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 and Ms. Kennedy Byrd, 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. Litesha Forbes and Ms. Fredrica Jones, FCS Retirement Services, Mr. Kyle Rowe and Mr. Randy Stewart, FCS Communications and Mr. Brandon Rawlings, FCS IT.

Call to Order

The Chair called the meeting to order at 2:00 pm. The Pledge of Allegiance was led by Mr. Charles Robinson and 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 May 6, 2026 meeting was made by Mr. John Anderson and seconded by Dr. Gonzalo La Cava and was unanimously approved.

b. Approval of February 18, 2026 Meeting Minutes

The Chair noted Pension Board members had been provided a copy of the minutes of the February 18, 2026 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 18, 2026 meeting minutes was made by Mr. Robert (Sam) Ham and seconded by Mr. Greg Haitz and unanimously approved.

c. Approval of FY27 Pension Board Meeting Schedule

Mr. Charles Robinson presented the FY27 Pension Board Meeting Schedule.

A motion to approve the FY27 Pension Board Meeting Schedule was made by Mr. Joshua Garmon and seconded by Dr. Gonzalo La Cava and unanimously approved.

d. Approval of FY27 Annual COLA

Ms. Greta Tinaglia, FCS Deputy Chief Financial Officer, provided an overview of the annual COLA vs Index to Inflation. Mr. Charles Robinson presented the FY27 Annual COLA Increase.

A motion to approve, in accordance with the plan document, the FY27 annual COLA increase of 3% for all eligible participants and beneficiaries of the Fund effective July 1, 2026 to be paid on the July 31, 2026 pension payroll was made by Mr. Greg Haitz and seconded by Mr. Robert (Sam) Ham and unanimously approved.

Reports

a. Pension Payroll Report (February – April 2026)

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

b. 3rd Quarter FY26 Treasurer's Report

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, 2026. At March 31st , the Pension Fund had total assets of $620.7m, total liabilities of $933k and a net position of $619.8m. There were total pension contributions of $6.3m and total investment income of $40.2m. Total revenues through March 31st were $46.5m. Expenditures included administrative expenses totaling $1.6m and pension benefit payments of $30.7m.

c. 1st Quarter CY26 Investment Performance Review

At the request of the Chair, Mr. John Hagan of SEI Private Trust Company, presented the 1st Quarter CY26 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, 2026.

As of the close of the market on March 31, 2026, the assets decreased to $620.6m. The 2026 FYTD return was 6.8%.

The portfolio assets have increased $54.9m the past one year, inclusive of distributions/benefit payments as of 3/31/26. The portfolio is within the current Investment Policy Guidelines (IPS).

An updated Asset/Liability study will be delivered at the conclusion of the Fiscal Year.

Action Items

a. 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 Dr. Gonzalo La Cava and seconded by Mr. Robert (Sam) Ham and unanimously approved.

The Pension Board adjourned to Executive Session at 2:25 pm and returned to Public Session at 2:39 pm.

Action Items from Executive Session

a. Board Members Term

The Chair noted that the current term for board members, Mr. John Anderson and Mr. Walter (Trey) Stow, expires on May 31, 2026. Both Mr. Anderson and Mr. Stow submitted statements to the Pension Board expressing interests to serve another term.

A motion was made to recommend to the Board of Education that Mr. John Anderson, upon the end of his current term on the Pension Board as of May 31, 2026, be named as member of the Pension Board to serve another term in the active or former school administrator seat effective June 1, 2026 - May 31, 2030. The motion was made by Mr. Greg Haitz and seconded by Dr. Gonzalo La Cava and unanimously approved.

A motion was made to recommend to the Board of Education that Mr. Walter (Trey) Stow, upon the end of his current term on the Pension Board as of May 31, 2026, be named as member of the Pension Board to serve another term in the active teacher or employee seat effective June 1, 2026 - May 31, 2030. The motion was made by Mr. Robert (Sam) Ham and seconded by Mr. Joshua Garmon and unanimously approved.

Closing Items

a. Adjourn Meeting

There being no further business, the meeting was adjourned at 2:45 pm.

8/20/2026

X Greta Tinaglia

Greta P. Tinaglia
For Marvin L. Dereef, Jr., 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 19, 2026.

Exhibits to Minutes:

FY27 Pension Board Meeting Schedule

FY27 Annual COLA

First Quarter CY26 Investment Performance Review

Third Quarter FY26 Treasurer's Report

Pension Payroll Report (February – April 2026)