Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, May 11, 2022	10:30 AM	Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Board Member	Present	
Currently Vacant	Board Member	Absent	
Mac Tracy	Citizen Member	Present	
Eric Smith	Employee Member	Present	
Shannon Zerangue	Clerk	Present	
Eddie Whitlock	Associate Administrator	Present	10:36 AM
Chuck Lee	Risk and Safety Manager	Present	

The Board of Trustees for the Coweta County Group Pension Plan met in Regular Session on Wednesday, May 11, 2022.

Mr. Zach Walley from OneDigital (formerly Truist) was also in attendance.

Chairman Fouts called the meeting to order at 10:30 a.m.

Minutes Approval

1. **Minutes of Wednesday, February 09, 2022**

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, February 9, 2022.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Mac Tracy, Eric Smith
ABSENT:	Currently Vacant

Information for Trustees

2. 13030 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of March 31, 2022 noting the current equities (53.02%), fixed income funds (43.68%), and cash & equivalents (3.29%) which are all within the ranges outlined in the Investment Policy Statement (IPS). He explained that as of March 31, 2022, the plan's ending market value was $86,907,534 and that even though stock and bonds experienced negative growth this quarter (January 1, 2022 - March 31, 2022), the returns are still ahead of the blended benchmark. He also reviewed the total portfolio performance and provided an overview of the manager performances for each fund.

In response to a question from Mr. Walley, Ms. Mickle explained that the County's contribution to the Group Pension Plan was included in the FY2022 budget and is usually made in June.

Mr. Walley explained that when the County's annual contribution to the Group Pension Plan is received, some of the funds will be utilized to re-balance the portfolio with enough allocated to cash to cover one (1) year's worth of payments, and he will send a directive for Chairman Fouts to execute in order to accomplish this action.

Mr. Walley also briefly provided an overview of the economy and market status (interest rates, growth, inflation, wages, supply shortages, war in Ukraine, employment, housing market, and volatility). In closing, he reviewed the asset return overview explaining that some of the funds had only been active in the portfolio for 4-5 weeks prior to the end of the quarter.

RESULT:	**ACCOMPLISHED**

Comments

Comments

Chairman Fouts called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Wednesday, August 10, 2022 at 10:30 a.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Michael Fouts, Chairman
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Mac Tracy, Eric Smith
ABSENT:	Currently Vacant

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Michael Fouts, Chairman
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Mac Tracy, Eric Smith
ABSENT:	Currently Vacant