



Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
770.254.2601

Wednesday, February 22, 2023

10:30 AM

Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Employee Member 1	Present	
Eric Smith	Employee Member 2	Present	
Mac Tracy	Citizen Member 1	Present	
Freeman Elliott	Citizen Member 2	Present	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Present	
Julie Millians	Benefits Manager	Present	

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Wednesday, February 22, 2023.

Mr. Zach Walley and Ms. Katrina Vanderdray from OneDigital were in attendance.

Chairman Fouts called the meeting to order at 10:30 and welcomed Mr. Freeman Elliott as the newest member appointed by the Board of Commissioners.

Minutes Approval

1. Minutes of Wednesday, August 10, 2022

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, August 10, 2022.

RESULT:	APPROVED [4 TO 0]
MOVER:	Kelly Mickle, Employee Member 1
SECONDER:	Mac Tracy, Citizen Member 1
AYES:	Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy
ABSTAIN:	Freeman Elliott

2. Minutes of Wednesday, November 09, 2022

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, November 9, 2023.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Kelly Mickle, Employee Member 1
SECONDER:	Mac Tracy, Citizen Member 1
AYES:	Fouts, Mickle, Smith, Tracy, Elliott

Information for Trustees

3. 13474 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of December 31, 2022

noting the current equities (51.52%), fixed income funds (44.76%), and cash & equivalents (3.72%) which are all within the ranges outlined in the Investment Policy Statement (IPS). He explained that as of December 31, 2022, the portfolio's ending market value was \$79,886,517. He also reviewed the total portfolio performance and provided an overview of the manager performances for each fund noting that the Delaware Ivy Mid Cap Growth fund is slightly behind the benchmark but the new Fuller & Thaler Small Cap Equity Fund has exhibited excellent performance.

Mr. Walley also briefly provided an overview of the economy and market status (inflation, interest rates, growth, volatility, housing, consumer confidence, Standard & Poor's, Dow, NASDAQ, and Consumer Price Index). In closing, he explained that the portfolio is performing well overall and there are no suggested fund changes at this time.

In response to a question from Mr. Tracy regarding the impact of private equity/private investors acquiring homes, Mr. Walley explained that there is some impact but it has slowed slightly with the downward pressure on housing prices. He also noted that mortgage rates have not been this high since 2009/2010.

In response to a request from Mr. Elliott regarding future presentations, Mr. Walley explained that in addition to Index Returns, and S&P Sectors, he will be happy to include a graph of the County's investments for the Board.

RESULT:	ACCOMPLISHED
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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, May 10, 2023 at 10:30 a.m.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Michael Fouts, Chairman
SECONDER:	Mac Tracy, Citizen Member 1
AYES:	Fouts, Mickle, Smith, Tracy, Elliott

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member 1
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Fouts, Mickle, Smith, Tracy, Elliott