Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

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Shannon Zerangue
770.254.2601

Wednesday, February 10, 2021 | **2:00 PM** | **Commission Chambers**

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Remote	
Kelly Mickle	Board Member	Remote	
Eddie Whitlock	Board Member	Remote	
Cathy Farr	Employee Member	Remote	2:06 PM
Currently Vacant	Citizen Member	Excused	
Shannon Zerangue	Clerk	Remote	
Patricia Palmer	Community and Human Resources Director	Remote	
Julie Millians	Benefits Manager	Remote	

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session via webinar on February 10, 2021.

Because of the travel restrictions enacted by their company resulting from the nationwide COVID-19 pandemic, Mr. Zach Walley and Ms. Traci Pennell from Truist Bank (fka Branch Bank & Trust) also joined the meeting remotely via webinar.

Chairman Fouts called the meeting to order at 2:00 p.m.

Minutes Approval

1. **Minutes of Wednesday, November 11, 2020**

The Board voted to approve the minutes from the Regular Meeting Session held on November 11, 2020.

RESULT: **APPROVED [UNANIMOUS]**
MOVER: Kelly Mickle, Board Member
SECONDER: Eddie Whitlock, Board Member
AYES: Michael Fouts, Kelly Mickle, Eddie Whitlock
ABSENT: Cathy Farr
EXCUSED: Currently Vacant

2. **Minutes of Wednesday, January 06, 2021**

The Board voted to approve the minutes from the Called Meeting held on January 6, 2021.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Kelly Mickle, Board Member
SECONDER:	Eddie Whitlock, Board Member
AYES:	Michael Fouts, Kelly Mickle, Eddie Whitlock
ABSENT:	Cathy Farr
EXCUSED:	Currently Vacant

Information for Trustees

3. 7944 Presentation from Truist Bank (fka BB&T) of the Quarterly Investment Report

Mr. Walley provided an overview of the economy and market status [Standard and Poor's Index (S&P), NASDAQ Composite, Dow Jones Industrial Average, Gross Domestic Product (GDP) recovery, unemployment, consumer confidence, inflation, housing, household net worth, and interest rates]. He also provided information regarding the performances of large cap growth, large cap value, and small cap value funds overall along with information on the asset class total returns through December 31, 2020 and how they have been affected by the COVID-19 pandemic.

Mr. Walley presented asset allocations for both plans, highlighted investment fund performances, and provided monitoring reports for funds and the investment style analysis. In closing, he explained that no fund changes are suggested at this time.

Mr. Walley fielded questions from Ms. Farr regarding performance of the T Rowe Price Blue Chip Growth I fund and the potential effect a lift of the current eviction moratorium (a result of the pandemic) could have on the markets/economy.

RESULT:	**ACCOMPLISHED**

4. 7945 Presentation from Truist Bank (fka BB&T) of the Quarterly Management Report

Ms. Pennell explained that Truist is transitioning to Ascensus to provide recordkeeping services for their retirement plan clients and provided the company's key statistics and depth of resources. She explained that blackout notices have been mailed to participants because they will not be able to access the site for a period of time because of the conversion to Ascensus.

Ms. Pennell highlighted the 2021 contribution limits, and provided an overview of the plan including total plan assets as of December 31, 2020, total number of participants with balances, average participant account balance, investment diversification, ProNvest participant utilization, participation rate, number of terminated participants, total contributions and distributions, and internet and/or phone usage by participants.

RESULT:	**ACCOMPLISHED**

Actions by Trustees - DC Plan

5. 8039 Confirm Notice of Termination of ProNVest Contract

Mr. Walley and Ms. Pennell explained that ProNvest services will be replaced with Personalized Portfolios by OneDigital. Welcome packets will be mailed to participants and fees will be assessed at 45 basis points versus the current one percent (1%), which results in savings for participants utilizing these services.

The Board voted to confirm submission of a written notice of termination associated with the current contract with ProNvest.

RESULT:	**CONFIRMED [UNANIMOUS]**
MOVER:	Kelly Mickle, Board Member
SECONDER:	Cathy Farr, Employee Member
AYES:	Michael Fouts, Kelly Mickle, Eddie Whitlock, Cathy Farr
EXCUSED:	Currently Vacant

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 May 12, 2021 at 2:00 p.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Michael Fouts, Chairman
SECONDER:	Cathy Farr, Employee Member
AYES:	Michael Fouts, Kelly Mickle, Eddie Whitlock, Cathy Farr
EXCUSED:	Currently Vacant

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Eddie Whitlock, Cathy Farr
EXCUSED:	Currently Vacant