Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, February 9, 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	Absent	
Shannon Zerangue	Clerk	Present	
Julie Millians	Benefits Manager	Present	
Amy Henson	Assistant Finance Director	Present	

The Board of Trustees for the Coweta County Group Pension Plan met in Regular Session on Wednesday, February 9, 2022.

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

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

Minutes Approval

1. **Minutes of Tuesday, November 09, 2021**

The Board voted to approve the minutes from the Regular Meeting Session held on Tuesday, November 9, 2021.

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

2. **Minutes of Thursday, January 13, 2022**

The Board voted to approve the minutes from the Called Meeting/Work Session held on Thursday, January 13, 2022.

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

Information for Trustees

3. 12820 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of December 31, 2021 noting the current equities (54.54%), fixed income funds (43.37%), and cash & equivalents (2.09%) which are all within the ranges outlined in the Investment Policy Statement (IPS). He explained that as of December 31, 2015 (inception date), the plan has grown from $48,604,780 to $91,180,496 and the average annual return for the portfolio since inception is 8.51% as of December 31, 2021. He also reviewed the total portfolio performance and provided an overview of the manager performances for each fund category.

RESULT:	**ACCOMPLISHED**

Consent Agenda

4. 12819 Confirm Approval of Investment Fund Changes

Mr. Walley briefly reviewed fund changes discussed during their Called Meeting/Work Session held on January 13, 2022. In closing, he explained that he spoke with Truist and with all the fund providers, and all the funds can be utilized should the Board choose to proceed with any changes.

The Board voted to implement the following fund changes as discussed during the Called Meeting/Work Session held on January 13, 2022:

- Large Cap Value Category
  - Split the Boston Partners Large Cap Value between the Dodge & Cox Stock and the MFS Value R6 Fund
- Large Cap Growth Category
  - Split the T. Rowe Price Blue Chip Growth I Fund between the JP Morgan Large Cap Growth R6 Fund and the Fidelity Advisor® Equity Growth Z Fund
- Mid Cap Growth Category
  - Replace the Congress Asset Management Mid Cap Growth Fund with the Delaware Ivy Mid Cap Growth R6 Fund
- Mid Cap Value Category
  - Replace the Boston Partners Mid Cap Value Fund with the MFS Mid Cap Value R6 Fund
- Small Cap Blend Category
  - Replace the Goldman Sachs Small Cap Core Fund with the Fuller & Thaler Behavioral Small Cap Equity R6 Fund

Mr. Walley also explained that he has updated the Investment Policy Statement (IPS) to reflect the changes discussed during the Work Session/Called Meeting. As soon as a new Board member is appointed, he will update that information and present it to the Board for approval.

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

Supplemental Items

5. 12840 Request Approval/Execution of an Investment Advisory Services Agreement with OneDigital

Board member Mickle explained that on January 6, 2021, the Board of Trustees approved an assignment agreement to transition investment advisory services from Truist to OneDigital because Truist decided to sell its investment advisory services business. The assignment was effective on January 1, 2021, and all the terms, condition, and fees included in the original BB&T contract remained intact. Staff have now received an agreement for investment services from OneDigital. The contract has been sent to the Board of Trustees' attorney for review.

The Board voted to execute an Investment Advisory Services Agreement with OneDigital, contingent upon final legal review.

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

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 11, 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
ABSENT:	Currently Vacant, Eric Smith

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

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