Board of Trustees for the Group Pension Plan

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Retirement Board

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Minutes

February 13, 2025 | **10:00 AM** | **Commission Chambers - 37 Perry Street, Newnan**

Board of Trustees for the Group Pension Plan

Roll Call/Call to Order

Attendee Name	Title	Status
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
Sandy Wisenbaker	Assistant County Administrator	Present
Fran Collins	Deputy Clerk	Present
Patricia Palmer	Community and Human Resources Director	Present
Julie Millians	Benefits Manager	Absent
Hans Wilson	Finance Director	Present
Amy Henson	Assistant Finance Director	Present

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Thursday, February 13, 2025.

Mr. Zach Walley from OneDigital was present.

Ms. Katrina Vanderdray from OneDigital attended the meeting remotely.

Meeting Called to Order

Chairman Fouts called the meeting to order at 10:00 a.m.

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on November 14, 2024**

Motion to: Approve

The Board voted to approve the minutes from the Regular Meeting Session held on Thursday, November 14, 2024.

RESULT: Passed (UNANIMOUS)
MOVER: Mac Tracy
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

2. **Request Approval of the Minutes from the Work Session Held on January 29, 2025**

Motion to: Approve

The Board voted to approve the minutes from the Work Session held on Wednesday, January 29, 2025.

RESULT: Passed (UNANIMOUS)
MOVER: Freeman Elliott
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

Action Items

3. **Request Adoption of the Investment Policy Statement with OneDigital**

Chairman Fouts explained that during the Work Session conducted by the Board on January 29, 2025, Mr. Walley presented the Investment Policy Statement (IPS) with OneDigital and indicated that there were no revisions from 2024 to the verbiage contained within.

Motion to: Adopt

The Board voted to adopt the Investment Policy Statement (IPS) with OneDigital as presented.

RESULT: Passed (UNANIMOUS)
MOVER: Mac Tracy
SECONDER: Freeman Elliott
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

Information for Trustees

4. **Presentation from OneDigital of the Quarterly Investment Report**

Mr. Walley presented an overview of the asset allocations as of December 31, 2024, noting the current cash & equivalents (3.95%), fixed income funds (41.10%), and equities (54.95%). He explained that all allocations are within the ranges outlined in the Investment Policy Statement (IPS). However, if the markets continue an upward trend, the Board will need to consider reallocating some of the equities to the cash and fixed income portfolios after the end of the first quarter. He also explained that the portfolio's ending market value was $98,168,468 as of December 31, 2024, reviewed the total portfolio performance, and provided an overview of the performance of each fund based upon benchmarks. In terms of performance, he explained that although the portfolio was affected by volatility in the market during the fourth quarter of 2024, there are no recommended fund manager replacements or fund changes at this time. In addition, he noted that as discussed at the Work Session on January 29, 2025, he will continue to monitor the performance of the MFS Value R6 large cap fund and present any suggested replacement options to the Board for consideration should it become necessary.

Mr. Walley also briefly provided an overview of the economy and market status (Presidential election, Standard & Poor's, Dow, NASDAQ, volatility, Gross Domestic Product (GDP), inflation, interest rates, Federal Exchange expectations, consumer price index, artificial intelligence, housing/rent, food prices (eggs and bird flu), gas/oil prices, automobile market, consumer spending/confidence, credit card debt and delinquencies, high market valuations, market capitalization, job market, index/sector returns, etc.).

Mr. Walley fielded questions from Mr. Elliott regarding the healthcare sector, headwind inflation, and the impact of tariffs imposed by the new administration.

Comments

Chairman Fouts called for any additional comments. There were none.

Schedule Next Meeting

Motion to: Schedule the Next Meeting

The Board voted to schedule the next meeting on Wednesday, May 21, 2025 at 10:00 a.m.

RESULT: Passed (UNANIMOUS)
MOVER: Michael Fouts
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

RESULT: Passed (UNANIMOUS)
MOVER: Kelly Mickle
SECONDER: Freeman Elliott
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott