Board of Trustees for the Group Pension Plan

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Retirement Board

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Minutes

August 27, 2025 **10:30 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
Vacant	Citizen Member 2	Vacant
Sandy Wisenbaker	Assistant County Administrator	Present
Shannon Zerangue	Clerk	Present
Julie Millians	Benefits Manager	Present
Hans Wilson	Finance Director	Present
Amy Henson	Assistant Finance Director	Remote

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Wednesday, August 27, 2025.

Mr. Zach Walley and Ms. Katrina Vanderdray from OneDigital were present.

Mr. David Brown, Pension and Custody Trust Officer with Truist, was also in attendance.

Meeting Called to Order

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

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on May 21,2025**

Motion to: Approve

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, May 21, 2025.

RESULT: Passed (4 to 0)
MOVER: Mac Tracy
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy

Supplemental and/or Non-Agenda Items

Motion to: Approve

The Board voted to approve the addition of one (1) Supplemental Agenda item regarding a Service Continuity Agreement for discussion.

RESULT: Passed (4 to 0)
MOVER: Michael Fouts
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy

Information for Trustees

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

Mr. Walley presented an overview of the asset allocations as of June 30, 2025, noting the current cash & equivalents (7.13%), fixed income funds (40.33%), and equities (52.54%). He explained that all allocations are within the ranges outlined in the Investment Policy Statement. He also explained that the portfolio's ending market value was $105,017,798 as of June 30, 2025, 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 the portfolio is still ahead of the investment rate of return used in the actuarial report used to calculate the total pension liability, and there are no recommended fund manager replacements or fund changes at this time.

During his presentation, Mr. Walley fielded questions from Mr. Tracy regarding the difference between actuarial assumptions and benchmarks, and explained that the portfolio balance presented is the total balance after all expenses/fees have been paid.

Mr. David Brown, Pension and Custody Trust Officer with Truist, explained that Truist has decided to terminate retirement plan support services. This includes their custody services, investment management services, and benefit payments to retirees. Not only does this impact Coweta County, but also Truist's corporate plans. Subsequently, Truist surveyed the market for companies that provide retirement plan support services. These companies were evaluated for their services and capabilities. Principal Trust Company was identified as a company that is well-qualified, well-versed, and well-experienced in the market. They are the single largest benefit retirement service provider in the country, they have an excess of $1 trillion in assets under administration, they have 2,000 clients in their book of business, and they make hundreds of thousands of pension benefit payments every month. Before referring clients (i.e. Coweta County) to Principal, Truist also studied Principal's accounting platform. As it turns out, Principal utilizes the same accounting platform software vendor as Truist. Accordingly, for clients that choose to transition to Principal, Truist will be able to transfer eighteen (18) months of live daily data to Principal's accounting system. This will allow for the continuation of trust accounting statements and day-over-day research as necessary. Additionally, Truist will be able to provide Principal with ten (10) years' worth of archived accounting statements that will be populated into their system upon the conversion date. Truist is also researching how to migrate its roster of retirees, retiree Automated Clearing House (ACH) information, and all indicative data attributable to retirees into Principal's system. Truist's goal is to provide those clients that choose to transition to Principal with a turnkey, seamless conversion. Principal also has the means to continue the state of controls that the County has in place, including dual signatures on transaction processing. The one difference is that the County will have the capability to input information into Principal's accounting platform. So, instead of sending a separate email of instructions, as is done with Truist, an individual will be able to enter a digital attachment to an email, a copy of an invoice, a disbursement request, etc. into Principal's platform. Then, a second authorized party will be able to approve the instructions (dual control) electronically. Truist is asking their clients to make a decision regarding transitioning to Principal by September 27, 2025. The go live date for clients that choose to transition to Principal is December 8, 2025, and Truist will be working diligently to ensure a seamless transition. In November retirees will be notified of the change, a call center will be established for retirees with questions, and Truist will continue to pay retirees and provide tax reports through December 31, 2025. In closing, he explained that no formal communication will take place until the consent to transition to Principal is executed and submitted. When this is accomplished, service team members will be assigned and webinars will be scheduled to train clients about Principal's benefits payment system.

The Board expressed their appreciation to Mr. Brown for his service to Coweta County.

Supplemental and/or Non-Agenda Items

3. **Request Approval/Execution of Pension Plan Service Continuity Agreement with Truist and Principal**

Motion to: Execute

The Board voted to Execute a Pension Plan Continuity Agreement associated with a transition of retirement plan services from Truist to Principal.

RESULT: Passed (4 to 0)
MOVER: Mac Tracy
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy

Comments

There were no additional comments.

Schedule Next Meeting

Motion to: Schedule the Next Meeting

The Board voted to schedule the next meeting on Wednesday, November 5, 2025 at 10:30 a.m.

RESULT: Passed (4 to 0)
MOVER: Michael Fouts
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

RESULT: Passed (4 to 0)
MOVER: Kelly Mickle
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy