Board of Trustees for the Group Pension Plan

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Retirement Board

Minutes

November 5, 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	Absent
Mac Tracy	Citizen Member 1	Present
Garnet Reynolds	Citizen Member 2	Present
Sandy Wisenbaker	Assistant County Administrator	Present
Shannon Zerangue	Clerk	Present
Patricia Palmer	Community and Human Resources Director	Absent
Julie Millians	Benefits Manager	Present
Hans Wilson	Finance Director	Present
Amy Henson	Assistant Finance Director	Absent

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Wednesday, November 5, 2025.

Mr. Zach Walley from OneDigital was present.

Ms. Katrina Vanderdray from OneDigital attended remotely.

Meeting Called to Order

Chairman Fouts called the meeting to order at 10:30 a.m. and welcomed Mr. Garnet Reynolds as the newly appointed member (appointed by the Board of Commissioners) to the Board of Trustees for the Coweta County Group Pension Plan.

Although Mr. Eric Smith was unable to attend the meeting, Chairman Fouts recognized him for completing advanced training offered by the Georgia Association of Public Plan

Trustees (GAPPT) to become a Certified Retirement Plan Fiduciary.

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on August 27, 2025**

Motion to: Approve

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, August 27, 2025.

RESULT: Passed (3 to 0)
MOVER: Mac Tracy
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Mac Tracy
ABSTAIN: Garnet Reynolds
ABSENT: Eric Smith

Information for Trustees

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

Mr. Walley presented an overview of the asset allocations as of September 30, 2025, noting the current cash & equivalents (5.37%), fixed income funds (40.34%), and equities (54.29%). He explained that all allocations are within the ranges outlined in the Investment Policy Statement (IPS), although some reallocation of equities may be necessary after the first of the year based on the range cap of 55% in the IPS. He also explained that the portfolio's ending market value was $107,493,133 as of September 30, 2025, reviewed the total portfolio performance, and provided an overview of each fund based upon benchmarks. In terms of performance, he explained that the portfolio is well ahead of the 6.5% investment rate of return as determined by the County's actuary. In closing, he explained that there are no recommended fund manager replacements or fund changes at this time.

Mr. Walley provided a brief overview of the economy and market status (interest rates, jobs & unemployment, mortgage/auto/credit card delinquencies, index and sector returns, Standard & Poor's (S&P), Dow, NASDAQ, Gross Domestic Product (GDP), stocks, bonds, gold, etc.).

During his presentation, Mr. Walley fielded questions from Mr. Tracy regarding lagging manager performances, explaining that the managers are in the top third of their peers and OneDigital will continue to monitor all manager performances. A detailed analysis can be discussed at the Work Session after the first of the year.

In response to a question from Mr. Reynolds, Mr. Walley explained that the investment percentages for the portfolio are set within the Georgia State guidelines, and then they are set within the County's Investment Policy Statement (IPS). He also explained that he makes recommendations to the Board whenever an asset allocation is close to or has exceeded the ranges set forth in the IPS and the Board then decides about reallocation of any associated funds to bring the portfolio's allocations back within the designated ranges. In addition, he explained that the County makes an annual contribution to the Plan, so a portion of that contribution is held in cash to ensure that monthly payments to retired Plan participants are made throughout the year. The annual pension payments have begun to exceed the County's annual contribution, so approximately $1.7 million was previously reallocated to cash to cover those payments.

Chairman Fouts explained that the Board will also be reviewing the Investment Policy Statement (IPS) in January along with any other information from OneDigital regarding the portfolio.

3. **Request Approval/Execution of an Account Acceptance Agreement with Principal Custody Solutions**

Ms. Mickle presented an Account Acceptance Agreement with Principal Custody Solutions. She explained that Truist recently decided to terminate retirement plan custodial services and worked with Principal Custody Solutions to transition their (Truist's) accounts. Truist believes that Principal will be a good fit in terms of the services they provide, including their accounting systems, which are the same as Truist's. The transition should be easy and ten (10) years' of historical data will be transferred to Principal. Principal has provided an Account Acceptance Agreement and the County's benefits attorney has reviewed it with no questions or concerns.

In response to questions from Mr. Reynolds, Ms. Mickle explained that the original agreement from 2014 was with BB&T. When BB&T transitioned to Truist, a new custodial agreement was not executed. BB&T simply assigned the custodial services to Truist. She also explained that Principal has agreed to honor the fees outlined in the original agreement for at least one (1) year.

Motion to: Execute

The Board voted to execute an Account Acceptance Agreement with Prinicipal Custody Solutions to provide custodial services for the Coweta County Group Pension Plan.

RESULT: Passed (4 to 0)

MOVER: Garnet Reynolds
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Mac Tracy, Garnet Reynolds
ABSENT: Eric Smith

4. **Request Approval/Execution of Investment Directive for Sweep Vehicle with Principal**

Ms. Mickle explained that as a part of the transition to Principal Custody Solutions, they are asking that the Board select a new sweep vehicle [an automated banking service that moves surplus cash from a primary account (like checking) into higher-yielding investments or uses it to pay down debt, and then moves funds back as needed, optimizing interest earnings or reducing borrowing costs with minimal manual effort]. The existing sweep vehicle is a Truist product and will no longer be available. Principal provided the following four (4) options along with some fact sheets and other information:

- Principal® Government Money Market - Institutional (PGVXX)
- Allspring 100% Treasury Money Market Fund - Institutional (WOTXX)
- Allspring Treasury Plus Money Market Fund - Institutional (PISXX)
- Principal® Deposit Sweep Program - (PDSP)

Ms. Mickle further explained that Mr. Walley has reviewed the options provided by Principal and is recommending that the Board select the Principal® Government Money Market Institutional Fund.

In response to a question from Mr. Tracy. Ms. Mickle explained that she recommends that the Board wait until Principal decides (after at least one year) to raise or lower their fees to begin the process of soliciting other custodian proposals. Principal works with a number of other governments and Mr. Walley (and others) feels that the company will be a good fit for the County. When the Defined Contribution Plan was transitioned to Ascensus, it was not a smooth process, mainly because Ascensus did not serve a lot of government clients and there were some communication issues. In contrast, some of Principal's web platforms are supposed to be better than those that Truist was providing. If Principal decides to increase their fees significantly, the Board may want to consider soliciting another provider.

Mr. Walley explained that OneDigital will also negotiate any proposed increases on behalf of the County.

Motion to: Approve

The Board voted to select Principal® Government Money Market Institutional Fund to serve as the Coweta County Group Pension Fund's sweep vehicle.
RESULT: (4 to 0)

MOVER: Garnet Reynolds
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Mac Tracy, Garnet Reynolds
ABSENT: Eric Smith

5. **Request to Set Meeting Dates and Times for 2026**

Motion to: Approve

The Board voted to schedule the following meetings of the Board of Trustees:

- Wednesday, January 14, 2026, at 9:00 a.m. (Work Session)
- Wednesday, February 11, 2026, at 10:30 a.m.
- Wednesday, May 13, 2026, at 10:30 a.m.
- Wednesday, August 5, 2026, at 10:30 a.m.
- Tuesday, November 10, 2026, at 10:30 a.m.

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

Comments

There were no additional comments.

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.
RESULT: (4 to)
MOVER: Kelly Mickle
SECONDER: Mac Tracy
AYES: Michael Fouts, Kelly Mickle, Mac Tracy, Garnet Reynolds