Board of Trustees for the Group Pension Plan

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Retirement Board

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Minutes

January 14, 2026 | **9:00 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	Absent
Mac Tracy	Citizen Member 1	Present
Garnet Reynolds	Citizen Member 2	Present
Sandy Wisenbaker	Assistant County Administrator	Present
Shannon Zerangue	Clerk	Present
Hans Wilson	Finance Director	Present
Amy Henson	Assistant Finance Director	Remote

The Board of Trustees for the Group Pension Plan conducted a Work Session on Wednesday, January 14, 2026.

Mr. Zach Walley from OneDigital was in attendance.

Ms. Katrina Vanderdray from OneDigital attended the meeting remotely.

Meeting Called to Order

Chairman Fouts called the meeting to order at 9:00 a.m.

Information for Trustees

1. **Discuss Investment Policy Statement and Related Matters**

Mr. Walley explained that the Investment Policy Statement (IPS) has been updated to add board member Garnet Reynolds and to change the Plan custodian from Truist to Principal Custody Solutions (following Truist's decision to terminate retirement plan support services - see August 27, 2025 Board of Trustees' meeting minutes). Everything else within the IPS remains the same and no other updates to the overall Policy are necessary. The IPS will be presented to the Board for reaffirmation at the February 11, 2026, Regular Meeting Session. In closing, he explained that the transition to Principal has gone well. However, he is waiting on performance reports from Principal and those reports may not include information from the previous custodian (Truist).

2. **Discuss Asset Allocation**

Mr. Walley explained that he has been pleased with the overall performance of the funds in the portfolio, explaining that the portfolio's ending market value was $106,465,295 as of December 31, 2025. He provided an overview of the asset allocations as of December 31, 2025, noting the current cash & equivalents (3.62%), fixed income funds (40.98%), and equities (55.40%). He explained that the equities are currently above the range cap of 55% outlined in the IPS. At the February 11, 2026 meeting, he will be asking the Board to consider reallocating a percentage of the equities into cash to bring the equities in line with the IPS and to facilitate payments to retired Plan members from the cash accounts. He noted that the cash & equivalents and the fixed income funds are well within the ranges outlined in the IPS.

In response to a question from Chairman Fouts, Mr. Walley explained that as the County nears the time when the Plan will be fully funded, there will be avenues to hedge the portfolio to reduce overall risk.

Ms. Mickle explained that the Board of Commissioners recently amended the Pension Funding Policy changing the 15-year open-ended amortization method to a 15-year closed amortization method (see August 5, 2025 Commission meeting minutes). Based upon actuarial assumptions, the Plan will be fully funded around the year 2044.

Mr. Walley explained that he is comfortable with the asset allocations because they have performed well above the actuarial assumptions.

In response to questions from Mr. Reynolds, Mr. Walley explained that BB&T drafted the initial IPS with consultation from the County's benefits attorney, that the Board does have the authority to edit the IPS within the constraints of Georgia law, that a rebalance procedure was incorporated into the IPS, that there has never been a time in the past that there were any "exceptions" to the range caps outlined in the IPS, and that he is not aware of any defined timeline by the State to complete the reallocation of funds in order to bring the investment ranges into compliance with the IPS.

3. **Review Fund Managers**

Mr. Walley briefly reviewed the performance of each of the following funds:

- Fidelity Advisor Equity Growth Z fund
- JP Morgan Large Cap Growth R6 fund
- Dodge & Cox Stock I fund
- MFS Value R6 fund
- Janus Henderson Enterprise N fund
- MFS Mid Cap Value R6 fund
- Fuller & Thaler Small Cap Equity R6 fund

He further explained that the final fund commentary including specific details regarding fund holdings and performance for all fund managers is generally available thirty (30) days following the end of the quarter. When he receives the final commentary, he will perform an analysis and continue to provide commentary as part of the quarterly update to the Board. In closing, he explained that he will present any recommended fund changes and suggested options to the Board for consideration at the upcoming February 11th meeting.

Mr. Walley fielded a question from Mr. Tracy regarding where to focus the most attention when studying a fund manager fact sheet, explaining that Morningstar ratings, risk and return ratings, and peer reviews are areas of importance when reading a fact sheet.

In response to a question from Mr. Reynolds, Mr. Walley explained that the final fund commentaries are very detailed and will include a fund manager's largest detractors.

Ms. Vanderdray asked the Board to reach out to her if any cybersecurity questions or issues arise, and Mr. Walley explained that later in the year they will review cybersecurity with the Board.

In response to a question from Mr. Walley, Chairman Fouts and Ms. Mickle explained that the Board would like to continue to receive information regarding any SECURE 2.0 (Setting Every Community Up for Retirement Enhancement) changes, continued efforts to provide education to Plan participants, and information regarding participant usage of Principal's online portal.

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

RESULT: Passed (4 to 0)
MOVER: Mac Tracy
SECONDER: Garnet Reynolds

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