Board of Trustees for the Group Pension Plan

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Retirement Board

Shannon Zerangue
County Clerk
770.254.2601

Minutes

May 13, 2026 | **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	Remote
Mac Tracy	Citizen Member 1	Present
Garnet Reynolds	Citizen Member 2	Present
Sandy Wisenbaker	Assistant County Administrator	Present
Shannon Zerangue	Clerk	Present
Julie Millians	Benefits Manager	Present
Hannah Coody	Budget Manager	Remote

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Wednesday, May 13, 2026.

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 10:40 a.m.

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on February 11, 2026**

Motion to: Approve

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, February 11, 2026.

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

Information for Trustees

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

Mr. Walley explained that the portfolio's ending market value was $103,527,009 as of March 31, 2026. He presented an overview of the asset allocations as of March 31, 2026, noting the current cash & equivalents (4.81%), fixed income funds (42.31%), and equities (52.88%). He explained that as directed by the Board at the February 11, 2026, meeting, $2.5 million (total) was liquidated out of the large cap equity funds and reallocated into cash, and all allocations are back within the ranges outlined in the Investment Policy Statement (IPS). In addition, he explained that as also directed by the Board on February 11, 2026, the MFS Large Cap Value Fund R6 was replaced with the Vanguard Equity Income Fund Admiral Shares because of MFS' continued lagging performance. He noted that when the County's annual lump contribution is received in the summer, there could potentially be a need to rebalance the asset allocations again to keep them within the ranges outlined in the IPS.

Mr. Walley noted that the MFS replacement was accomplished through Principal Custody Solution's (the County's new trust custodian) and that the transaction went smoothly.

Chairman Fouts expressed that the tools utilized on Principal's online portal are much better than the previous custodian's. He also noted that Mr. David Brown, former Pension and Custody Trust Officer with Truist, has transitioned to Principal's team. This is exciting news because Mr. Brown is very familiar with Coweta County's Pension Plan.

Mr. Walley continued by explaining that over the last ten (10) years, the average annual return on the portfolio's investments has been 7.75%. This is higher than the 6.5% rate of return needed to meet the actuarial assumptions. All the investment funds are 4 or 5 star rated funds and, overall, he is happy with the funds/fund managers.

In response to a question from Mr. Tracy regarding the lagging performance of the MFS Mid-Cap Value Fund, Mr. Walley explained that it is still a 4-star fund, and he continues to monitor its performance over time.

Mr. Walley concluded his presentation by providing a brief overview of the economy and market status (DOW, Standard & Poor's (S&P), NASDAQ, geopolitical activities, oil/fuel prices, inflation, consumer spending and debt, artificial intelligence (AI), index returns, sector and style box returns, equity markets, and asset class returns).

In response to a question from Mr. Reynolds regarding fuel price volatility, Mr. Walley explained that some businesses are using fuel hedging strategies while others are adding fuel surcharges to contracts. Additionally, most businesses are evaluating the broader impact on pricing, delivery services, consumer spending and the overall economy.

Comments

Chairman Fouts called for any comments. There were none.

Chairman Fouts noted that the next Board of Trustees' meeting is scheduled on Wednesday, August 5, 2026, at 10:30 a.m.

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

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