



Board of Trustees for the Group Pension Plan

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Retirement Board

Shannon Zerangue
County Clerk
770.254.2601

Minutes

August 5, 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	Absent
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
Autumn Payne	Deputy Clerk	Present
Julie Millians	Benefits Manager	Present
Briana Pease	Human Resources Assistant	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 5, 2026.

Mr. Zach Walley from OneDigital and Mr. David Brown from Principal Custody Solutions were present.

Ms. Katrina Vanderdray from OneDigital attended remotely.

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 13, 2026**

Motion to: Approve

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, May 13, 2026.

RESULT: Passed (3 to 0)

MOVER: Garnet Reynolds

SECONDER: Mac Tracy

AYES: Michael Fouts, Mac Tracy, Garnet Reynolds

ABSENT: Kelly Mickle, 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 \$115,014,580 as of June 30, 2026. He presented an overview of the asset allocations as of June 30, 2026, noting the current cash & equivalents (8.62%), fixed income funds (37.70%), and equities (53.68%). He noted that the cash balance was partially attributed to receipt of the County's annual lump sum contribution of \$5.8 million. He also noted that depending upon the market's performance, the Board may have to consider rebalancing the equity allocation if it increases above the 55% outlined in the Investment Policy Statement (IPS). However, as of June 30, 2026, the portfolio remained within the target allocations and overall the investment position was in good standing. He reminded the Board that most of the employer's annual contribution of \$5,830,974 would remain in cash to meet the Plan's benefit payments. He reported that approximately \$3.7 million in pension benefits had been paid through June 30, 2026, with annual benefit payments projected at approximately \$7 million. He noted that maintaining the current cash balance provides adequate liquidity for benefit payments and helps avoid selling investments during market downturns. In addition, he explained that, since inception (2014), the portfolio has achieved an average annual return of approximately 7.5% which exceeds the actuarial assumed rate of return and the Plan's long-term growth expectations. He also reviewed the performance of the fund managers, and explained that there are no recommended fund changes at this time. In closing, he noted that Mr. David Brown from Principal Custody Solutions was in attendance should there be any questions from the Board regarding the custodial services.

Mr. Walley concluded his presentation by providing a brief overview of the economy and market status (growth, inflation, volatility, credit applications, oil/energy process, artificial intelligence (AI) investments, DOW, Standard & Poor's (S&P), NASDAQ, geopolitical

activities, consumer confidence versus market performance, index returns, sector and style box returns, and consumer savings versus borrowing trends).

Comments

Chairman Fouts called for any comments. There were none.

Chairman Fouts explained that the next Board of Trustees' meeting is scheduled on Tuesday, November 10, 2026 at 10:30 a.m.

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

RESULT: Passed (3 to 0)

MOVER: Mac Tracy

SECONDER: Garnet Reynolds

AYES: Michael Fouts, Mac Tracy, Garnet Reynolds

ABSENT: Kelly Mickle, Eric Smith