



Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

www.coweta.ga.us

Shannon Zerangue
770.254.2601

Wednesday, November 9, 2022

9:00 AM

Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Board Member	Present	
Currently Vacant -	Board Member	Absent	
Cathy Farr	Employee Member	Present	
Carla Green	Citizen Member	Present	
Shannon Zerangue	Clerk	Present	
Hans Wilson	Finance Director	Present	
Amy Henson	Assistant Finance Director	Present	
Julie Millians	Benefits Manager	Present	9:06 AM
Patricia Palmer	Community and Human Resources Director	Present	9:08 AM

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Wednesday, November 9, 2022.

Mr. Zach Walley and Ms. Katrina Vanderdray from OneDigital were in attendance.

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

Minutes Approval

1. Minutes of Wednesday, August 10, 2022

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, August 10, 2022.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Kelly Mickle, Board Member
SECONDER:	Cathy Farr, Employee Member
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -

Information for Trustees

2. 13471 Presentation from OneDigital of the Quarterly Investment Report

Ms. Vanderdray briefly highlighted the best practices to close out 2022 and prepare for 2023. She also emphasized the importance of fiduciary training and noted OneDigital's live and on-demand resources available to participants.

Mr. Walley provided an overview of the economy and market status (recent elections, inflation, interest rates, labor market, supply chains, housing, consumer confidence, growth, S&P, bonds, fixed income, volatility, and unemployment).

Mr. Walley presented asset allocation from both plans as of September 30, 2022, highlighted fund performances, and provided monitoring/scoring reports for funds and the investment style analysis. He explained that the performances of the DFA

World ex U.S. Government Fixed Income I Fund, the entire series of Target Date Funds, the Fidelity® Mid Cap Index, and the Fidelity® Real Estate Investment Portfolio are under review. He suggested replacing the DFA World ex U.S. Government Fixed Income I Fund with the PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class. In closing, he explained that with the transition from Ascensus to Empower, the fund change will be implemented in January 2023.

Mr. Walley fielded questions from Chairman Fouts and Ms. Farr regarding PIMCO's fees and the limited replacement options available in this fund class.

RESULT: ACCOMPLISHED

Motion To: **Approve Fund Replacement**

The Board voted to replace the DFA World ex US Government Fixed Income I Fund with the PIMCO International Bond Fund (US Dollar-Hedged) Institutional Class.

RESULT: APPROVED [UNANIMOUS]
MOVER: Kelly Mickle, Board Member
SECONDER: Cathy Farr, Employee Member
AYES: Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT: Currently Vacant -

3. 13470 Presentation from Ascensus of the Quarterly Management Report

Mr. Walley and Ms. Vanderdray explained that Ms. Pennell was not able to attend the meeting. They reviewed the quarterly management report from Ascensus and noted no significant changes.

RESULT: ACCOMPLISHED

Comments

Comments

Chairman Fouts called for any comments or questions. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Wednesday, February 22, 2023 at 9:00 a.m.

RESULT: APPROVED [UNANIMOUS]
MOVER: Kelly Mickle, Board Member
SECONDER: Cathy Farr, Employee Member
AYES: Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT: Currently Vacant -

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Cathy Farr, Employee Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -