Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, August 23, 2023 | **10:00 AM** | **Commission Chambers**

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Employee Member 1	Present	
Eric Smith	Employee Member 2	Present	
Mac Tracy	Citizen Member 1	Remote	
Freeman Elliott	Citizen Member 2	Present	
Shannon Zerangue	Clerk	Present	
Julie Millians	Benefits Manager	Present	

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Wednesday, August 23, 2023.

Board member Mac Tracy attended telephonically because of a medical issue.

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

Chairman Fouts called the meeting to order at 10:05 a.m.

Minutes Approval

1. **Minutes of Wednesday, May 10, 2023**

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, May 10, 2023.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Kelly Mickle, Employee Member 1
SECONDER:	Freeman Elliott, Citizen Member 2
AYES:	Fouts, Mickle, Smith, Tracy, Elliott

Information for Trustees

2. 14040 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of June 30, 2023 noting the current cash & equivalents (6.51%), fixed income funds (40.91%), and equities (52.58%) which are all within the ranges outlined in the Investment Policy Statement (IPS). He explained that the County's annual contribution to the account was received in June and that is the reason the cash & equivalents is slightly more than the previous quarter. He noted that a fair amount of cash is held in the portfolio to make payments to retirees and these payments are approximately $3.5 to $4 million yearly. He further explained that as of June 30, 2023, the portfolio's ending market value was $87,735,627.51.

Mr. Walley also reviewed the total portfolio performance, provided an overview of the performance of each fund based upon benchmarks, noted that there has been a solid performance since inception in 2014, and explained that no fund changes are recommended at this time.

During his presentation, Mr. Walley fielded questions from Mr. Tracy and Mr. Elliott regarding the potential to earn interest on the cash & equivalents and explained that Real Estate Investment Trusts (RIET) are not held as a sole investment in the portfolio (REITs may be a portion of an investment managers total investments).

Mr. Walley also briefly reviewed the economy and market status (Standard & Poor's, Dow, NASDAQ, stocks, bonds, consumer confidence, Gross Domestic Product, wages, interest rates, inflation, consumer revolving debt, personal savings rate, possible recession, disposable income, commercial real estate, unemployment, household net worth, and Consumer Price Index).

In response to a question from Mr. Elliott regarding possibly selling $2.3± million of equities to bring that exposure below 50%, Mr. Walley explained that he will keep a watch on this issue for the next quarter, but the asset allocations are well within the ranges outlined in the Investment Policy Statement (IPS).

RESULT:	**ACCOMPLISHED**

Comments

Comments

Chairman Fouts called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Wednesday, November 8, 2023 at 10:00 a.m.

In response to questions from Mr. Tracy, Ms. Mickle explained that Mr. Jeff Elliott (Vice President/Client Manager, Institutional Investment Management) from Truist plans to attend the November meeting to provide information regarding the company's cybersecurity policies and practices. She further explained that Coweta County does not have a staff member solely designated for cybersecurity, but the County's I.T. department is tasked with and responsible for cybersecurity practices.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Michael Fouts, Chairman
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Fouts, Mickle, Smith, Tracy, Elliott

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Kelly Mickle, Employee Member 1
SECONDER:	Freeman Elliott, Citizen Member 2
AYES:	Fouts, Mickle, Smith, Tracy, Elliott