



Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, August 11, 2021

3:00 PM

Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Board Member	Remote	
Currently Vacant	Board Member	Absent	
Mac Tracy	Citizen Member	Present	
Eric Smith	Employee Member	Present	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Remote	
Julie Millians	Benefits Manager	Remote	

The Board of Trustees for the Coweta County Group Pension Plan met in Regular Session on August 11, 2021.

Chairman Fouts called the meeting to order at 3:00 p.m.

Chairman Fouts introduced and welcomed Mr. Eric Smith appointed by the Board of Commissioners as the new Employee Member.

Mr. Zach Walley from OneDigital (formerly Truist) was also in attendance. Mr. Jeff Elliott from Ascensus joined the meeting remotely via webinar.

Minutes Approval

1. Minutes of Wednesday, May 12, 2021

The Board voted to approve the minutes from the Regular Session Meeting held on May 12, 2021.

RESULT:	APPROVED [4 TO 0]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Michael Fouts, Chairman
AYES:	Michael Fouts, Kelly Mickle, Currently Vacant, Mac Tracy
ABSTAIN:	Eric Smith

Information for Trustees

2. 8259 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of June 30, 2021 noting the current equities (55.01%), fixed income funds (41.4%), and cash & equivalents (3.53%). He explained that the current equities are slightly above the 55% benchmark (outlined in the current Investment Policy Statement) and explained that the Board may need to consider to selling equities and transferring those proceeds to the fixed income account in the future to rebalance the portfolio.

RESULT: ACCOMPLISHED

Motion To: **Rebalance Group Pension Fund Accounts**

The Board voted to instruct Investment Advisor Zach Walley with OneDigital to sell investments from the equities account and to transfer those proceeds to the fixed income account in order to rebalance the portfolio should it become necessary to do so prior to the next quarterly meeting in accordance with the current Investment Policy Statement.

In response to a question from Ms. Mickle, Mr. Walley confirmed that the annual lump sum contribution to the Group Pension Plan has been accomplished, but isn't noted in his report.

RESULT: APPROVED [UNANIMOUS]
MOVER: Mac Tracy, Citizen Member
SECONDER: Kelly Mickle, Board Member
AYES: Fouts, Mickle, Vacant, Tracy, Smith

8259 : Presentation of the Quarterly Investment Report

Mr. Wally continued his presentation explaining that the total portfolio is approximately \$90 million. He also reviewed the total portfolio performance and outlined manager performances for each fund.

In closing, Mr. Walley provided an overview of the economy and market status [Gross Domestic Product (GDP), Standard and Poor's Index (S&P), labor/workforce, unemployment, COVID/Delta variant, inflation, US bonds, sector returns, interest rates, stimulus package, new infrastructure bill, housing, credit demand, and auto loans/leases].

In response to a question from Chairman Fouts, Mr. Walley explained that he will look into a means to provide a monitoring/scoring report for the portfolio similar to the one provided for the Trustees of the Salary Deferral Plan and Employee Matching Plan.

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 Tuesday, November 9, 2021 at 10:30 a.m.

RESULT: APPROVED [UNANIMOUS]
MOVER: Michael Fouts, Chairman
SECONDER: Kelly Mickle, Board Member
AYES: Fouts, Mickle, Vacant, Tracy, Smith

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Eric Smith, Employee Member
AYES:	Fouts, Mickle, Vacant, Tracy, Smith