



Trustees for the Group Pension Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, August 10, 2022

10:30 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	
Mac Tracy	Citizen Member	Present	
Eric Smith	Employee Member	Absent	
Fran Collins	Deputy County Clerk	Present	

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Wednesday, August 10, 2022 at 10:30 a.m.

Mr. Zach Walley from OneDigital (formerly Truist) was also in attendance.

Chairman Fouts called the meeting to order at 10:30 a.m.

Minutes Approval

1. **Minutes of Wednesday, May 11, 2022**

The Board voted to approved the minutes from the Regular Meeting Session held on Wednesday, May 11, 2022.

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

Consent Agenda

2. Motion To: **13268 : Confirm Execution of Investment Advisory Services Agreement with OneDigital**

Assistant Administrator Mickle explained that on February 9, 2022, the Board of Trustees voted to execute an agreement with OneDigital to provide investment advisory services as part of the transition from Truist, contingent upon legal review. Since that time, counsel has worked with OneDigital to finalize the terms of the agreement. In conclusion, she explained that there were no changes to the fees for services (.11% of assets).

The Board voted to confirm execution of an Investment Advisory Services Agreement with OneDigital.

RESULT:	CONFIRMED [UNANIMOUS]
MOVER:	Mac Tracy, Citizen Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Currently Vacant, Mac Tracy
ABSENT:	Eric Smith

Information for Trustees

3. 13269 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of June 30, 2022 noting the current equities (48.22%), fixed income funds (44.10%), and cash & equivalents (7.68%) which are all within the ranges outlined in the Investment Policy Statement (IPS). He explained that the annual contribution was received in June and re-asset allocation will be accomplished later in the year. He further explained that as of June 30, 2022, the portfolio's ending market value was \$81,438,394. He also reviewed the total portfolio performance and provided an overview of the manager performances for each fund.

During his presentation, Mr. Walley fielded a question from Ms. Mickle explaining that the year-to-date information is based upon the calendar year.

In response to a question from Mr. Tracy, Ms. Mickle and Mr. Walley explained that the annual contribution is part of the employer match.

Mr. Walley also briefly provided an overview of the economy and market status (interest rates, growth, inflation, wages, consumer confidence, gross domestic product (GDP), earnings, possible recession, employment, housing market, Standard & Poor's, NASDAQ, supply chain issues, and volatility). In closing, he explained that the portfolio is performing well overall.

In response to a question from Mr. Tracy regarding the performance of the Dodge and Cox Stock, Mr. Walley explained that the fund has under-performed the benchmark in the past year; however, over the years this fund has performed extremely well.

RESULT:	ACCOMPLISHED
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Comments

Comments

Chairman Fouts called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule the Next Meeting**

The Board voted to schedule the next meeting on November 9, 2022 at 10:30 a.m.

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

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Michael Fouts, Chairman
SECONDER:	Mac Tracy, Citizen Member
AYES:	Michael Fouts, Kelly Mickle, Currently Vacant, Mac Tracy
ABSENT:	Eric Smith