



Board of Trustees for the Group Pension Plan

www.coweta.ga.us

Retirement Board

Shannon Zerangue
Fran Collins
770.254.2601

Agenda

November 14, 2024

10:00 AM

Commission Chambers

Board of Trustees for the Group Pension Plan

Call to Order

Meeting Called to Order

Approval of Minutes

1. Request Approval of the Minutes from the Regular Meeting Session Held on August 15, 2024

Information for Trustees

2. Presentation from OneDigital of the Quarterly Investment Report

Comments

Schedule Next Meeting

Adjournment

As set forth in the Americans with Disabilities Act of 1992, the Coweta County government does not discriminate on the basis of disability, and will assist citizens with special needs given proper notice (48 hours). For information, please call (770) 254-2601.



Administration

To: Board of Trustees for the Group Pension Plan
From: Shannon Zerangue, County Clerk
Date: November 14, 2024
RE: Minutes from the Regular Meeting Session Held on August 15, 2024

Issue:

Minutes from the Regular Meeting Session Held on August 15, 2024

Discussion:

The Clerk has prepared the minutes from the Board of Trustees' meeting held on August 15, 2024.

Fiscal Impact:

N/A

Recommendation:

Staff recommends that the Board approve the minutes from the Regular Meeting Session held on Thursday, August 15, 2024 at 10:30 a.m.



Board of Trustees for the Group Pension Plan

www.coweta.ga.us

Retirement Board

Shannon Zerangue
Fran Collins
770.254.2601

Minutes

August 15, 2024

10:30 AM

Commission Chambers

Board of Trustees for the Group Pension Plan

Roll Call

Attendee	Title	Status
Michael Fouts	Chairman	Present
Kelly Mickle	Employee Member 1	Present
Eric Smith	Employee Member 2	Present
Mac Tracy	Citizen Member 1	Present
Freeman Elliott	Citizen Member 2	Present
Sandy Wisenbaker	Assistant County Administrator	Present
Shannon Zerangue	Clerk	Present
Patricia Palmer	Community and Human Resources Director	Present
Julie Millians	Benefits Manager	Absent
Hans Wilson	Finance Director	Absent
Amy Henson	Assistant Finance Director	Present

The Board of Trustees for the Group Pension Plan met in Regular Meeting Session on Thursday, August 15, 2024.

Mr. Zach Walley from OneDigital was in attendance.

Ms. Katrina Vanderdray from OneDigital attended the meeting 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 16, 2024

Motion to: **Approve**

The Board voted to approve the minutes from the Regular Meeting Session held on Thursday, May 16, 2024 at 10:30 a.m.

RESULT: Passed (4 to 0)

MOVER: Kelly Mickle

SECONDER: Mac Tracy

AYES: Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

ABSTAIN: Michael Fouts (absent on May 16, 2024)

Information for Trustees

2. Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley presented an overview of the asset allocations as of June 30, 2024, noting the current cash & equivalents (10.56%), fixed income funds (38.15%), and equities (51.29%). He recommended that \$2.5 million be reallocated from cash & equivalents to the fixed income portfolio and \$1 million be reallocated from cash & equivalents to equities. These allocations will still leave enough cash for monthly pension payments and keep all the asset classes within the ranges outlined in the Investment Policy Statement (IPS).

In response to a question from Mr. Tracy, Mr. Walley explained that the County's annual contribution to the account was received in June and that is the reason that the cash & equivalents is higher than last quarter.

Mr. Walley also explained that the portfolio's ending market value was \$97,199,161.74 as of June 30, 2024, reviewed the total portfolio performance, and provided an overview of the performance of each fund based upon benchmarks, recommending that the Delaware Mid-Cap Growth R6 Fund be replaced following several months of monitoring and poor performance. He noted that the Trustees for the Salary Deferral Plan and the Employee Matching Plan voted to replace the Delaware Mid-Cap Growth R6 Fund with the Janus Henderson Enterprise N Fund at their meeting this morning at 9:00 a.m. He reviewed the following three (3) fund options providing their ratings, performance history, and

associated costs for each fund:

- Invesco Discovery Mid-Cap Growth R6
- Janus Henderson Enterprise N
- JP Morgan Mid-Cap Growth R6

Mr. Elliott expressed concerns regarding the associated cost of the JP Morgan Fund and their CrowdStrike holdings considering CrowdStrike's recent outage.

Mr. Walley fielded questions from Mr. Elliott regarding the Janus Henderson Fund's international exposure and tech risk.

Mr. Tracy and Chairman Fouts explained that they have no objection to following OneDigital's advice regarding replacement of the Delaware Mid-Cap Growth Fund.

Mr. Elliott noted that the Invesco Discovery Mid-Cap Fund is a small portfolio comprised of mainly U.S. stocks. He also expressed that the JP Morgan Fund's expense ratio is high, and he feels that they have questionable holdings.

Mr. Walley highlighted the diversification of the funds, noted that all three (3) Fund options are good choices to replace the Delaware Ivy Fund, and explained that the Janus Henderson Fund has held up strongly during the market volatility.

Motion to: Replace Delaware Ivy Mid-Cap Growth R6 Fund

The Board voted to replace the Delaware Ivy Mid-Cap Growth R6 Fund with the Janus Henderson Enterprise Class N Fund.

RESULT: Passed (UNANIMOUS)

MOVER: Mac Tracy

SECONDER: Kelly Mickle

AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

Motion to: Reallocate Funds

The Board voted to reallocate \$2.5 million from cash & equivalents into fixed income funds and to reallocate \$1 million from cash & equivalents into equities to remain in compliance with the Investment Policy Statement (IPS).

RESULT: Passed (UNANIMOUS)

MOVER: Kelly Mickle

SECONDER: Freeman Elliott

AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

Market Overview

Mr. Walley also briefly provided an overview of the economy and market status (Standard & Poor's, Dow, NASDAQ, volatility, inflation, credit card usage, consumer spending, job market, unemployment, upcoming Presidential election, geopolitical tension, Gross Domestic Product (GDP), housing, auto loans/credit cards/mortgage delinquencies, sector returns, and stocks and bonds).

Comments

Chairman Fouts called for any further comments. There were none.

Schedule Next Meeting

Motion to: **Schedule the Next Meeting**

The Board voted to schedule the next meeting on Thursday, November 14, 2024 at 10:00 a.m.

RESULT: Passed (UNANIMOUS)

MOVER: Michael Fouts

SECONDER: Mac Tracy

AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott

Adjournment

Motion to: **Adjourn**

The Board voted to adjourn the meeting.

RESULT: Passed (UNANIMOUS)

MOVER: Kelly Mickle

SECONDER: Mac Tracy

AYES: Michael Fouts, Kelly Mickle, Eric Smith, Mac Tracy, Freeman Elliott



Administration

To: Board of Trustees for the Group Pension Plan
From: Shannon Zerangue, County Clerk
Date: November 14, 2024
RE: Presentation from OneDigital of the Quarterly Investment Report

Issue:

Presentation from OneDigital of the Quarterly Investment Report

Discussion:

Mr. Zach Walley from OneDigital will present the quarterly investment report for the Group Pension Plan.

Fiscal Impact:

N/A

Recommendation:

N/A



Quarterly Investment Review
As of September 30, 2024

Group Pension Plan for Employees of Coweta County, Georgia

Zach Walley
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Review of Objectives

Investment Goals and Objectives

- **Investment Objectives**
 - Produce long-term growth of capital above the rate of inflation.
 - Maximize return with a prudent level of risk.
 - Current income needs are moderate.
 - Variability of returns over the near term may be experienced in order to achieve these goals.
- **Performance Goals**
 - Over a full market cycle (usually about five to seven years) the Account's primary return objective is to compare favorably to a customized blended benchmark relevant to the Account's objective and risk tolerance.
 - Equity segment compare favorably to the total return of a blended mix of the Russell 1000 Growth Index, Russell 1000 Value Index, Russell Mid Cap Growth Index, Russell Mid Cap Value Index, and the Russell 2000 Index.
 - Fixed income segment compare favorably to the total return of the Bloomberg BC US Aggregate Bond Index.
- **Restrictions**
 - Invest with in the appropriate state regulations



Performance and Asset Allocation

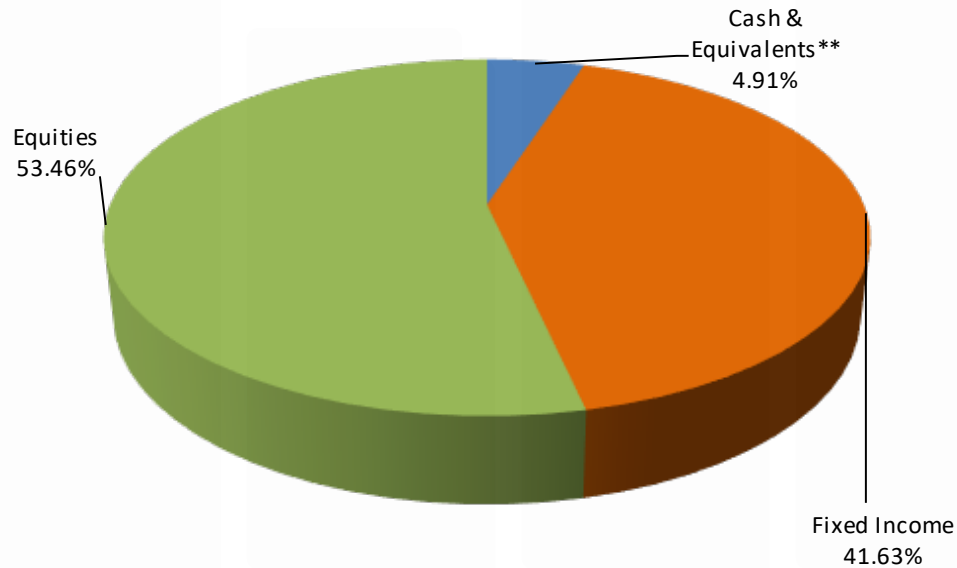


Asset Allocation

As of September 30, 2024

	Market Value	% Portfolio	% Range
Cash & Equivalents**	\$4,957,969	4.91%	0% to 10%
Fixed Income	\$42,046,779	41.63%	35% to 60%
Equities	\$53,988,485	53.46%	40% to 55%
Total Portfolio*	\$100,993,233	100.00%	

Total Portfolio Asset Mix



*Source: SEI Trust Statement (Includes accrued income)

**This figure represents cash from all accounts and managers



As of September 30, 2024
Group Pension Plan for Employees of Coweta County, Georgia

	Quarter	YTD
Beginning Market Value	97,199,161.74	89,781,511.70
Employee Contributions	79,122.63	227,834.27
Employer Matching Contributions	79,122.63	227,834.27
Employer Annual Contribution	0.00	0.00
Withdrawals/Pension Pmts	(1,645,898.50)	(4,947,733.07)
Investment Return	5,293,356.14	10,889,810.06
Fees	(12,554.76)	(86,736.18)
Other Receipts	2,500,920.90	7,470,210.73
Other Disbursements	(2,500,000.00)	(2,569,501.00)
Interest Adjustment	2.00	2.00
Ending Market Value	100,993,232.78	100,993,232.78

Account	3 Months Ending 9/30/2024	1 Year Ending 9/30/2024	3 Year Ending 9/30/2024	5 Year Ending 9/30/2024	Since Inception 10/1/2014
Portfolio - Gross of Fees	5.50%	22.89%	5.42%	8.51%	7.45%
Portfolio - Net of Fees	5.48%	22.72%	5.24%	8.34%	7.28%
<i>Blended Benchmark**</i>	5.91%	22.38%	4.19%	7.21%	6.46%

*Source: SEI Trust Statement. (includes accrued income).

**Blended Benchmark consists of USTREAS T-Bill Auction Ave 3 Mo., BBgBarc US Agg Bond, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell Mid Cap Growth Index, and Russell Mid Cap Index. Blend based on average allocation to corresponding asset classes through time.

Source: Morningstar Direct

Benchmark Information

10/1/2014		11/6/2014		12/10/2014	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	0	BBgBarc US Agg Bond TR USD	0%	BBgBarc US Agg Bond TR USD	0%
Russell 1000 Growth TR USD	0	Russell 1000 Growth TR USD	24%	Russell 1000 Growth TR USD	1%
Russell 1000 Value TR USD	0	Russell 1000 Value TR USD	36%	Russell 1000 Value TR USD	1%
Russell Mid Cap TR USD	0	Russell Mid Cap TR USD	16%	Russell Mid Cap TR USD	0%
Russell Mid Cap Growth TR USD	0	Russell Mid Cap Growth TR USD	11%	Russell Mid Cap Growth TR USD	0%
Russell 2000 TR USD	0	Russell 2000 TR USD	7%	Russell 2000 TR USD	0%
USTREAS T-Bill Auction Ave 3 Mon	100%	USTREAS T-Bill Auction Ave 3 Mon	6%	USTREAS T-Bill Auction Ave 3 Mon	98%
12/16/2015		2/1/2015		3/1/2015	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	0%	BBgBarc US Agg Bond TR USD	0%	BBgBarc US Agg Bond TR USD	19%
Russell 1000 Growth TR USD	5%	Russell 1000 Growth TR USD	5%	Russell 1000 Growth TR USD	5%
Russell 1000 Value TR USD	8%	Russell 1000 Value TR USD	8%	Russell 1000 Value TR USD	8%
Russell Mid Cap TR USD	2%	Russell Mid Cap TR USD	3%	Russell Mid Cap TR USD	3%
Russell Mid Cap Growth TR USD	2%	Russell Mid Cap Growth TR USD	2%	Russell Mid Cap Growth TR USD	2%
Russell 2000 TR USD	2%	Russell 2000 TR USD	2%	Russell 2000 TR USD	2%
USTREAS T-Bill Auction Ave 3 Mon	81%	USTREAS T-Bill Auction Ave 3 Mon	80%	USTREAS T-Bill Auction Ave 3 Mon	61%
6/30/2015		8/31/2015		6/30/2016	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	66%	BBgBarc US Agg Bond TR USD	60%	BBgBarc US Agg Bond TR USD	58%
Russell 1000 Growth TR USD	5%	Russell 1000 Growth TR USD	9%	Russell 1000 Growth TR USD	8%
Russell 1000 Value TR USD	8%	Russell 1000 Value TR USD	14%	Russell 1000 Value TR USD	12%
Russell Mid Cap TR USD	3%	Russell Mid Cap TR USD	6%	Russell Mid Cap TR USD	6%
Russell Mid Cap Growth TR USD	2%	Russell Mid Cap Growth TR USD	4%	Russell Mid Cap Growth TR USD	4%
Russell 2000 TR USD	2%	Russell 2000 TR USD	3%	Russell 2000 TR USD	3%
USTREAS T-Bill Auction Ave 3 Mon	14%	USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	9%

Benchmark Information

9/30/2016		3/31/2017		9/30/2017	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	46%	BBgBarc US Agg Bond TR USD	46%	BBgBarc US Agg Bond TR USD	47%
Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	12%
Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	20%	Russell 1000 Value TR USD	19%
Russell Mid Cap TR USD	5%	Russell Mid Cap TR USD	9%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	4%	Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	8%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	2%	USTREAS T-Bill Auction Ave 3 Mon	4%
12/31/2017		3/31/2018		6/30/2018	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	47%	BBgBarc US Agg Bond TR USD	46%	BBgBarc US Agg Bond TR USD	44%
Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	13%	Russell 1000 Growth TR USD	12%
Russell 1000 Value TR USD	20%	Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	19%
Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	5%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	2%	USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	8%
12/31/2018		3/31/2019		9/30/2019	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	52%	BBgBarc US Agg Bond TR USD	49%	BBgBarc US Agg Bond TR USD	49%
Russell 1000 Growth TR USD	12%	Russell 1000 Growth TR USD	12%	Russell 1000 Growth TR USD	12%
Russell 1000 Value TR USD	17%	Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%
Russell Mid Cap TR USD	7%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	5%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	4%

Benchmark Information

12/31/2019		3/31/2020		6/30/2020	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	49%	BBgBarc US Agg Bond TR USD	55%	BBgBarc US Agg Bond TR USD	46%
Russell 1000 Growth TR USD	12%	Russell 1000 Growth TR USD	14%	Russell 1000 Growth TR USD	14%
Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	12%	Russell 1000 Value TR USD	15%
Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	6%	Russell Mid Cap TR USD	7%
Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	5%	Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	4%	Russell 2000 TR USD	3%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	9%
9/30/2020		12/31/2020		3/31/2021	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	45%	BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	40%
Russell 1000 Growth TR USD	17%	Russell 1000 Growth TR USD	18%	Russell 1000 Growth TR USD	16%
Russell 1000 Value TR USD	15%	Russell 1000 Value TR USD	16%	Russell 1000 Value TR USD	20%
Russell Mid Cap TR USD	7%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	5%
USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	4%
6/30/2021		9/30/2021		12/31/2021	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	45%	BBgBarc US Agg Bond TR USD	43%
Russell 1000 Growth TR USD	16%	Russell 1000 Growth TR USD	14%	Russell 1000 Growth TR USD	14%
Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	19%	Russell 1000 Value TR USD	20%
Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%	Russell Mid Cap TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	8%	Russell Mid Cap Growth TR USD	8%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	2%

Benchmark Information

3/31/2022		6/30/2022		9/30/2022	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	44%	BBgBarc US Agg Bond TR USD	44%	BBgBarc US Agg Bond TR USD	45%
Russell 1000 Growth TR USD	16%	Russell 1000 Growth TR USD	14%	Russell 1000 Growth TR USD	14%
Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	17%	Russell 1000 Value TR USD	17%
Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	7%	Russell Mid Cap Value TR USD	7%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	6%
Russell 2000 TR USD	4%	Russell 2000 TR USD	4%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	8%	USTREAS T-Bill Auction Ave 3 Mon	6%
12/31/2022		3/31/2023		6/30/2023	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	45%	BBgBarc US Agg Bond TR USD	44%	BBgBarc US Agg Bond TR USD	41%
Russell 1000 Growth TR USD	15%	Russell 1000 Growth TR USD	16%	Russell 1000 Growth TR USD	16%
Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%
Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	4%	Russell 2000 TR USD	5%	Russell 2000 TR USD	4%
USTREAS T-Bill Auction Ave 3 Mon	4%	USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	6%
9/30/2023		12/31/2023		3/31/2024	
Name	Weight (%)	Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	42%	BBgBarc US Agg Bond TR USD	41%
Russell 1000 Growth TR USD	18%	Russell 1000 Growth TR USD	17%	Russell 1000 Growth TR USD	18%
Russell 1000 Value TR USD	16%	Russell 1000 Value TR USD	18%	Russell 1000 Value TR USD	18%
Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%	Russell Mid Cap Value TR USD	8%
Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	4%	Russell 2000 TR USD	5%	Russell 2000 TR USD	5%
USTREAS T-Bill Auction Ave 3 Mon	5%	USTREAS T-Bill Auction Ave 3 Mon	3%	USTREAS T-Bill Auction Ave 3 Mon	3%

Benchmark Information

6/30/2024		9/30/2024	
Name	Weight (%)	Name	Weight (%)
BBgBarc US Agg Bond TR USD	38%	BBgBarc US Agg Bond TR USD	41%
Russell 1000 Growth TR USD	17%	Russell 1000 Growth TR USD	16%
Russell 1000 Value TR USD	17%	Russell 1000 Value TR USD	18%
Russell Mid Cap Value TR USD	7%	Russell Mid Cap Value TR USD	8%
Russell Mid Cap Growth TR USD	6%	Russell Mid Cap Growth TR USD	7%
Russell 2000 TR USD	5%	Russell 2000 TR USD	5%
USTREAS T-Bill Auction Ave 3 Mon	11%	USTREAS T-Bill Auction Ave 3 Mon	5%

Manager Performance

As of 9/30/2024

Asset Class vs. Benchmark	Ticker	% Allocation	Assets	3 Months	1 Year Ending	3 Year Ending	5 Year Ending	Since
				Ending 9/30/2024	9/30/2024	9/30/2024	9/30/2024	Inception 9/30/2024
Fixed Income¹		41.6%	\$ 42,046,778.73	5.35%	12.33%	-0.77%	1.64%	2.32%
<i>BBgBarc US Agg Bond TR USD</i>				5.20%	11.57%	-1.39%	0.33%	1.62%
Total Equity				6.26%	32.68%	10.93%	14.99%	12.13%
<i>*Equity Blended Benchmark</i>				7.50%	32.02%	8.25%	9.54%	7.61%
Fidelity Adv Equity Growth Z	FZAFX	8.2%	\$ 8,326,718.31	3.52%	44.54%	12.45%	20.90%	
JPMorgan Large Cap Growth R6	JLGMX	8.2%	\$ 8,302,961.31	2.43%	44.56%	11.64%	21.25%	
<i>Russell 1000 Growth TR USD</i>				3.19%	42.19%	12.02%	19.74%	
Dodge & Cox Stock	DODGX	8.9%	\$ 8,996,963.25	7.16%	27.71%	10.29%	14.52%	
MFS Value Fd R6	MEIKX	8.8%	\$ 8,875,805.63	8.44%	26.60%	8.59%	10.52%	
<i>Russell 1000 Value TR USD</i>				9.43%	27.76%	9.02%	10.69%	
Janus Henderson Enterprise FD CL N	JDMNX	6.6%	\$ 6,702,865.95	9.53%	26.32%	6.72%	11.46%	
<i>Russell Mid Cap Growth TR USD</i>				6.54%	29.33%	2.31%	11.48%	
MFS Mid Cap Value Fd R5 R6	MVCKX	7.6%	\$ 7,650,733.34	9.97%	30.08%	9.92%	12.03%	
<i>Russell Mid Cap Value TR USD</i>				10.08%	29.01%	7.39%	10.33%	
FullerThaler Behavioral Small-Cap Equity Fd	FTHFX	5.1%	\$ 5,132,437.66	10.53%	35.90%	13.04%	16.15%	
<i>Russell 2000 TR USD</i>				9.27%	26.76%	1.85%	9.38%	
Unallocated Cash & Accrued Income		4.9%	\$ 4,957,968.60					
Total Portfolio:		100.0%	\$ 100,993,232.78	5.50%	22.89%	5.42%	8.51%	7.45%
**Blended Benchmark:				5.91%	22.38%	4.19%	7.21%	6.46%

1) Intermediate fixed income manager and benchmark performance based on manager inception 4/7/2015

2) Large cap manager performance consists of blend of Wedgewood Partners/T. Rowe Price Blue Chip Growth since account inception 11/3/2014

3) Small cap manager performance consists of blend of Goldman Sachs Small Cap / Glenmede Small Cap Core since account inception 11/3/2014

Source: First Rate and Morningstar Direct. Includes accrued income.

* Equity Blended Benchmark consists of USTREAS T-Bill Auction Ave 3 Mo., Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell Mid Cap Growth Index, and Russell Mid Cap Index. Blend based on average allocation to corresponding asset classes through time. Source: Morningstar Direct

**Blended Benchmark consists of USTREAS T-Bill Auction Ave 3 Mo., BBgBarc US Agg Bond, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Index, Russell Mid Cap Growth Index, and Russell Mid Cap Index. Blend based on average allocation to corresponding asset classes through time. Source: Morningstar Direct



Markets In Focus

October 2024

Investment advice offered through OneDigital Investment Advisors LLC. Past performance is not a guarantee of future results.

Markets in Focus



The stock market weathered some volatility to start the quarter but ended up with a modest gain in Q3 2024.

The Federal Reserve began their highly anticipated rate cutting cycle with the first interest rate cut of 50bps in their September meeting.

Consumer spending remains strong while the labor market slightly weakened.

Gross Domestic Product (GDP) rebounded from the first quarter's weak growth rate (1.6%) and increased to 3.0% in Q2 2024.



STRENGTH

- ✓ **Markets Rally:** The U.S. stock market had modest gains through the quarter and the fixed income market made up a lot of ground this quarter. The Bloomberg Agg returned over 5% in the 3rd quarter bringing the YTD return into positive territory.
- ✓ **Interest Rate Cuts:** The Federal Reserve began cutting interest rates, which eased some pressure and began to loosen financial conditions. Further cuts are expected before the end of the year by the market.
- ✓ **Consumer Spending:** Retail sales surprised on the upside this quarter, proving once again how resilient the U.S. consumer has been.

- ✓ **Slowing Economy:** The labor market has shown some signs of cooling off with the unemployment rate slightly increasing and jobs added slowing. Manufacturing production has also started to slow.
- ✓ **Stock Market Volatility:** Election years historically correlate with slightly heightened market volatility, driven by uncertainties surrounding policy changes and electoral outcomes.
- ✓ **Geopolitical Tension:** Oil prices spiked at the end of the quarter as tensions between Israel and their neighbors escalated. Any further escalation in conflict could increase volatility in the market.



RISKS

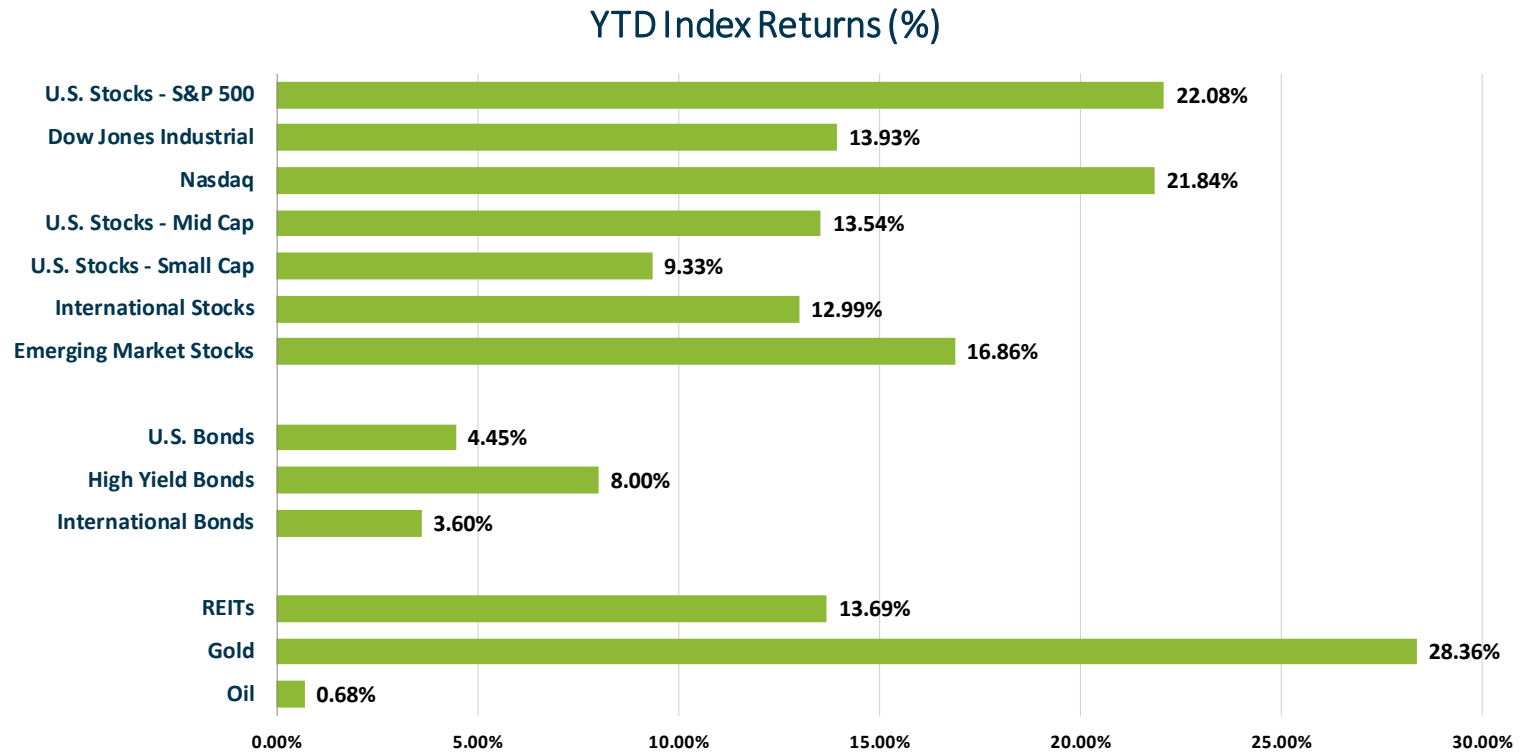


OUTLOOK

- ✓ **Election Risks:** The upcoming election could have a variety of implications in potential policy changes. Historically, election years result in slightly heightened market volatility.
- ✓ **Continued Rate Cuts:** The Federal Reserve has started the process of cutting rates which has started to ease financial conditions. We expect further cuts to come in November and December.
- ✓ **Slower but Growing Economy:** GDP and the consumer are continuing to show strength as the Fed has seemed so far to avoid a hard landing. While labor and manufacturing has slowed, we do not expect the economy to be nearing a recession any time soon.

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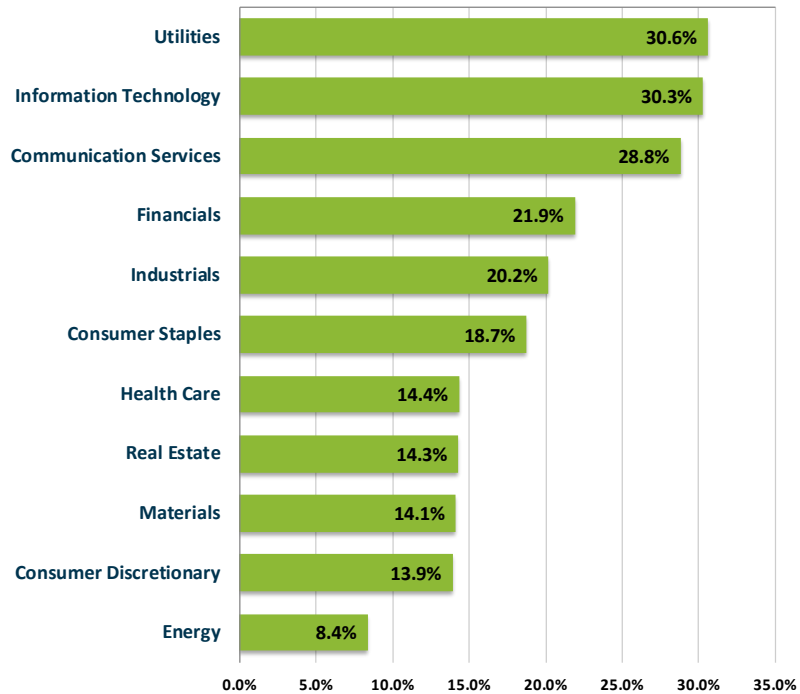
Index Returns



Source: Morningstar
As of 9/30/2024

Sector Returns

S&P Sectors - YTD Returns



Morningstar Style YTD Box Returns

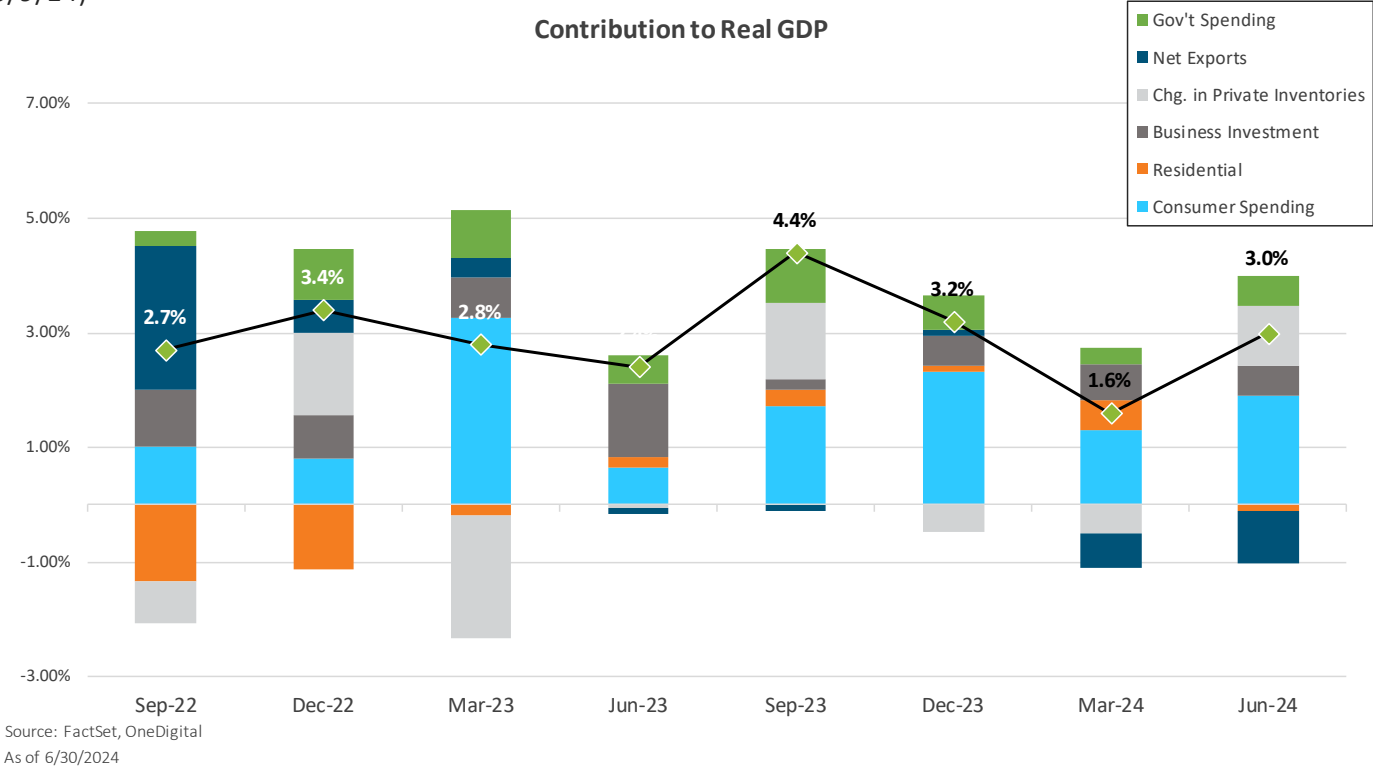
	Value	Core	Growth
Large	16.68%	21.18%	24.55%
Mid	15.08%	14.63%	12.91%
Small	9.22%	11.17%	13.22%

Source: Morningstar

As of 9/30/2024

GDP

- GDP rebounded in the 2nd quarter with strong contributions from consumer spending and buildup in inventories
- Strong consumer data released in the 3rd quarter as contributed to the Atlanta Fed forecasting a 3.2% GDP number in the 3rd quarter (As of 10/9/24)



Stock Valuations

U.S. Economy has Fundamentally Changed

- The dominant outperformers are now service/technology related, which have higher profitability and significantly better free-cash-flow generation.

1990		
Company	Market Cap	Sector
Exxon Mobil	62,580	Energy
IBM	52,030	Technology
Lowe's	44,590	Consumer
Raytheon	34,670	Industrials
Bristol-Myers	28,010	Healthcare
Total	221,880	

Energy	28%
Technology	23%
Consumer	20%
Industrials	16%
Healthcare	13%

2000		
Company	Market Cap	Sector
Microsoft	604,410	Technology
GE	397,930	Industrials
Cisco Systems	355,120	Technology
Walmart	307,880	Consumer
Exxon Mobil	280,120	Energy
Total	1,945,460	

Energy	14%
Technology	49%
Consumer	16%
Industrials	20%
Healthcare	0%

2010		
Company	Market Cap	Sector
Exxon Mobil	322,330	Energy
Microsoft	268,560	Technology
Walmart	203,650	Consumer
Alphabet	196,820	Technology
Apple	190,980	Technology
Total	1,182,340	

Energy	27%
Technology	56%
Consumer	17%
Industrials	0%
Healthcare	0%

2020		
Company	Market Cap	Sector
Apple	1,288,000	Technology
Microsoft	1,200,000	Technology
Alphabet	921,950	Technology
Amazon	920,220	Technology
Meta	585,370	Technology
Total	4,915,540	

Energy	0%
Technology	100%
Consumer	0%
Industrials	0%
Healthcare	0%

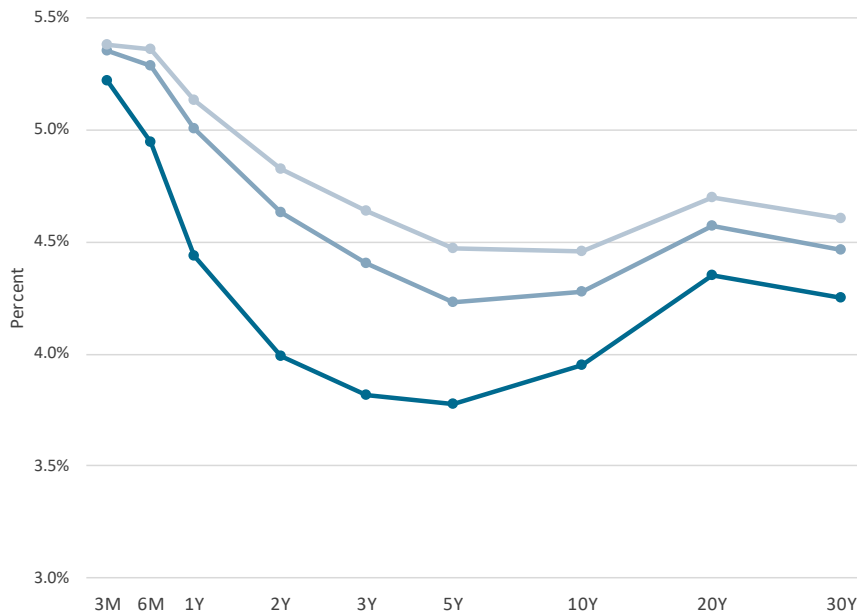
2024		
Company	Market Cap	Sector
Microsoft	3,080,166	Technology
Apple	2,994,000	Technology
Alphabet	1,749,000	Technology
Amazon	1,570,000	Technology
NVIDIA	1,223,000	Technology
Total	10,616,166	

Energy	0%
Technology	100%
Consumer	0%
Industrials	0%
Healthcare	0%

Yield Curve Pricing in Cuts

- The market has been pricing in rate cuts and the yield curve has fallen over the last quarter.
- While the short end of the curve will continue to fall as the fed cuts rates, the middle of the curve has been volatile based on the market's interpretation of the pace and magnitude of the rate cuts.

US Treasury Yield Curve



Source: FactSet, OneDigital
As of 10/14/2024

● Today ● One Month Ago ● 3 Month's Ago

US 10-Year Treasury Yield

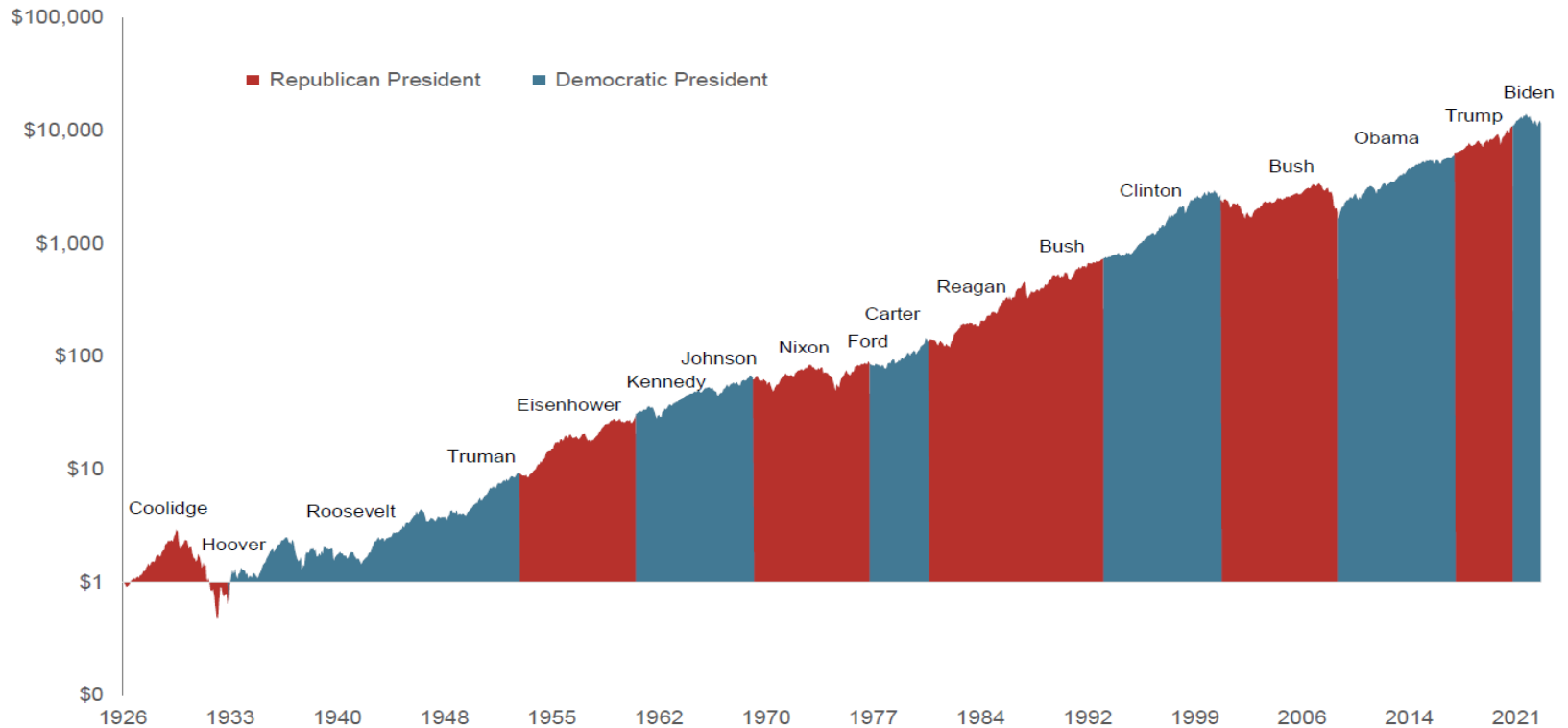


Source: FactSet, OneDigital
As of 10/14/2024

Max = 5.0%
Min = 3.6%

Stay Invested Has Been The Best Course

Growth of \$1 Invested in S&P 500



Source: FactSet, DFA

Definitions

Core Consumer Price Index: Core inflation is a measure of inflation that excludes certain items, usually food and energy, that face volatile price movements.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Revenue to Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3 yr. Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY US Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

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