Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, May 12, 2021	2:00 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	
Cathy Farr	Employee Member	Present	
Currently Vacant	Citizen Member	Absent	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Present	
Julie Millians	Benefits Manager	Remote	

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on May 12, 2021.

Because of the travel restrictions enacted by their company resulting from the nationwide COVID-19 pandemic, Mr. Zach Walley from OneDigital (formerly with Truist), and Ms. Traci Pennell and Mr. Carl Settles with Ascensus (both formerly with Trusit) also joined the meeting remotely via webinar.

Chairman Fouts called the meeting to order at 2:00 p.m.

Minutes Approval

1. **Minutes of Wednesday, February 10, 2021**

The Board voted to approve the minutes from the Regular Meeting Session held on February 10, 2021.

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

Information for Trustees

2. 8097 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley provided an overview of the economy and market status [Dow Jones Industrial Average, Standard and Poor's Index (S&P), housing, inflation, interest rates, unemployment, and consumer confidence]. He also provided information regarding the performances of large cap growth, large cap value, and small cap value funds overall along with information on asset class total returns through March 31, 2021.

Mr. Walley presented asset allocations for both plans, highlighted investment fund performances, and provided monitoring reports for funds and the investment style analysis. In closing, he explained that the performances of the DFA World ex U.S.

Government Fixed Income I Fund, the T. Rowe Price Blue Chip Growth I Fund, and the iShares MSCI EAFE International Index K Fund are under review, but there are no suggested fund changes at this time.

RESULT:	**ACCOMPLISHED**

3. 8098 Presentation from Ascensus of the Quarterly Management Report

Ms. Pennell explained that the transition from Truist to Ascensus for recordkeeping services was effective March 1, 2021.

Ms. Pennell and Mr. Settles provided an overview of the plan including enhanced features for plan sponsors and participants, administrative access levels, reports, fees, and participant tools.

Mr. Settles explained that managed account options are no longer being provided by ProNvest because those accounts were transferred to Personalized Portfolios and the cost to participants is less. He further explained that participants can enter their beneficiary designations (for each plan) online under their account profile, and stated that a Zoom meeting instruction video was sent to Benefits Manager Julie Millians for participants, or they can contact the participant service center for assistance.

Ms. Pennell highlighted the participation rate, total number of participants with balances, average participant account balance, investment diversification, asset allocations by age, asset percentage by age, number of terminated participants with balances, and the total plan assets as of May 7, 2021.

Ms. Pennell fielded questions from Board member Farr and Chairman Fouts regarding the online beneficiary designation module for each plan and any associated communications to participants regarding the need to enter such.

In response to a question from Community and Human Resources Director Palmer, Ms. Pennell explained that beneficiary designations on file and maintained by the Human Resources department are sufficient for both plans.

RESULT:	**ACCOMPLISHED**

Comments

Comments

Chairman Fouts explained that he has received numerous complaints from participants regarding the transition to Ascensus and expressed his disappointment with the process.

Ms. Pennell explained that she has been working with HR Director Palmer and Benefits Manager Millians to address any issues as they have arisen.

Benefits Manager Millians clarified that plan participants should be receiving paper statements for one (1) year before those are transitioned to online statements.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on August 11, 2021 at 2:00 p.m.

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