Board of Trustees for the Salary Deferral Plan and Employee Matching Plan

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Retirement Board

Minutes

February 13, 2025 | **9:00 AM** | **Commission Chambers - 37 Perry Street, Newnan**

Board of Trustees for the Salary Deferral Plan and Employee Matching Plan

Roll Call/Call to Order

Attendee Name	Title	Status
Michael Fouts	Chairman	Present
Kelly Mickle	Employee Member 1	Present
Cathy Farr	Employee Member 2	Absent
Carla Green	Citizen Member 1	Remote
Annamarie Salazar	Citizen Member 2	Absent
Sandy Wisenbaker	Assistant County Administrator	Present
Fran Collins	Deputy Clerk	Present
Patricia Palmer	Community and Human Resources Director	Present
Julie Millians	Benefits Manager	Present
Hans Wilson	Finance Director	Present
Amy Henson	Assistant Finance Director	Present

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Thursday, February 13, 2025.

Mr. Zach Walley from OneDigital was in attendance

Ms. Katrina Vanderdray from One Digital attended the meeting remotely.

Mr. Aaron Schluep from Empower was not in attendance.

Meeting Called to Order

Chairman Fouts called the meeting to order at 9:00 a.m.

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on November 14, 2024**

   The minutes from the Regular Meeting Session held on Thursday, November 14, 2024 were discussed later in the meeting.

Information for Trustees

2. **Presentation from OneDigital of the Quarterly Investment Report**

   Mr. Walley highlighted the 2025 Plan contribution limits and explained that the financial academy and fiduciary academy calendars have been posted for 2025. He also provided an overview of the economy and market status (Standard & Poor's Index, DOW, NASDAQ, interest rates, volatility, sector and index returns, consumer spending/confidence, credit card debt and delinquencies, geopolitical conflicts, artificial intelligence, Gross Domestic Product, high valuations, job market, inflation, Federal Reserve expectations, housing, Consumer Price Index, etc.). He briefly reviewed the fund scoring reports and the performance history for the past ten (10) years. He highlighted the asset allocation breakdown for the Employee Matching Plan, noting a Plan portfolio total value of $22,211,758 as of December 31, 2024, and explained that all funds, investments, and scoring metrics for the Salary Deferral Plan are exactly the same as the Employee Matching Plan with a total portfolio value of $22,513,260 as of December 31, 2024. In closing, he noted that both Plans have grown considerably since inception.

   Mr. Walley noted that the Delaware Ivy Mid-Cap R6 Fund was replaced with the Janus Henderson Enterprise Class N Fund in the fourth quarter of 2024 following the Board's decision to do so previously in the year (August 15, 2024). He also explained that OneDigital recommends replacing the Fidelity Real Estate Investment Portfolio Fund with the Cohen & Steers Real Estate Securities Z fund because of Fidelity's performance. In addition, it is recommended that the Dodge & Cox Income Fund Class I be replaced with the Dodge & Cox Income Fund Class X because the Class X Fund is a lower-cost share class which will save Plan participants five (5) basis points.

3. **Presentation from Empower of the Management Report**

   On behalf of Mr. Schluep, Mr. Walley presented an overview of the perfomance management reports for both Plans. He briefly highlighted Plan analytics including participant assets, number of participants with a balance (both active and separated from service), total participant assets, average account balance, investment strategy utlization, percentage of participants utilizing the My Total Retirement investment tool versus those who are making their own investment choices, participation rate, contribution rate, percentage of participants contributing over 10%, lifetime income score, percentage of participants who have reached a standard income replacement of 75%, total contributions versus disbursements, participation rate, number of eligible participants that are not participating, and equity exposure glide paths.

In response to a question from Chairman Fouts regarding the success rate of Empower's employee engagement and education campaign, Ms. Vanderdray explained that she will be happy to follow up with Mr. Schluep regarding the response rate.

Comments

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

Fund Replacements

Motion to: Approve Fund Replacements

The Board voted to instruct Mr. Walley to replace the following funds:

- Replace the Fidelity Real Estate Investment Portfolio Fund with the Cohen & Steers Real Estate Securities Z Fund
- Replace the Dodge & Cox Income Fund Class I with the Dodge & Cox Income Fund Class X

RESULT: Passed (UNANIMOUS)
MOVER: Kelly Mickle
SECONDER: Michael Fouts
AYES: Michael Fouts, Kelly Mickle, Carla Green

Schedule Next Meeting

Motion to: Schedule the Next Meeting

It was the consensus of the Board to schedule the next meeting on Wednesday, May 21, 2025 at 9:00 a.m.

RESULT: Passed (UNANIMOUS)
MOVER: Michael Fouts
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Carla Green

Motion to: Approve the Minutes

The Board voted to approve the minutes from the Regular Meeting Session held on November 14, 2024.

RESULT: Passed (UNANIMOUS)
MOVER: Kelly Mickle
SECONDER: Michael Fouts
AYES: Michael Fouts, Kelly Mickle, Carla Green

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

RESULT: Passed (UNANIMOUS)
MOVER: Michael Fouts
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Carla Green