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

Retirement Board

Minutes

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May 21, 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	Present
Carla Green	Citizen Member 1	Present
Annamarie Salazar	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	Present
Hans Wilson	Finance Director	Present

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Wednesday, May 21, 2025.

Mr. Zach Walley from OneDigital was present.

Mr. Aaron Schluep from Empower attended the meeting remotely.

Meeting Called to Order

Chairman Fouts called the meeting to order at 9:10 a.m.

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on February 13, 2025**

   Motion to: Approve

   The Board voted to approve the minutes from the Regular Meeting Session held on Thursday, February 13, 2025.

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

Information for Trustees

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

   Mr. Walley briefly highlighted the 2025 Plan contribution limits, noted the financial academy and fiduciary calendars for 2025, and explained that OneDigital can now email Plan participants directly regarding the financial academy and self-paced planning if the County is interested in doing so. This is another educational and guidance tool available to Plan participants and OneDigital would just need participant census information, excluding personal protected information, from Human Resources to be able to push out those notifications quarterly. He also provided a legislative and regulatory update, noting the common themes in most retirement plan lawsuits. He explained that the SECURE 2.0 Act (Setting Every Community Up for Retirement Enhancement) continues until 2030, and he provided information regarding catch-up contributions.

   Mr. Walley provided an overview of the economy and market status (tariffs, inflation, interest rates, jobs, tax relief bill, index and sector returns, Standard & Poor's (S&P), Dow, NASDAQ, Gross Domestic Product (GDP), volatility, consumer pessimism/fear, and mortgage/auto/credit card delinquencies). He also provided a brief review of the asset allocation breakdown for the Salary Deferral Plan, noting target date funds totaling $6,884,809, equity funds totaling $11,572,108, fixed income funds totaling $3,874,627, and a Plan portfolio total value of $22,331,546 as of March 31, 2025. He explained that all funds, investments, and scoring metrics in the Employee Matching Plan are exactly the same as the Salary Deferral Plan and the total portfolio value was $22,576,473 as of March 31, 2025.

   Mr. Walley noted that the Fidelity Real Estate Investment Portfolio Fund is being replaced with the Cohen & Steers Real Estate Securities Z Fund and the Dodge & Cox Income Fund Class I is being replaced with the Dodge & Cox Income Fund Class X this quarter (as approved by the Board on February 13, 2025).

Mr. Walley fielded a question from Ms. Green regarding the use of asset forfeitures and the types of lawsuits that have been filed associated with these.

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

Mr. Schluep briefly highlighted Plan analytics, including participant assets, number of participants with a balance, average account balance, investment strategy utilization, allocations by asset class, participation rate, contribution rate, number of participants contributing over 10%, percentage of registered online/mobile accounts, and number of participants with missing contact information. He noted that in terms of cybersecurity, participants who have never registered their accounts or who have not updated their account information are at a higher risk of being victims of fraud than those who have registered. In addition, updated contact information allows Empower to interact/engage more effectively with a Plan participant. He also explained that the lifetime income score continues to increase with the median following the same trend, and he noted that the number of Plan participants saving less than 5% has decreased. He further explained that with the addition of a Roth option, the number of Plan participants contributing to that fund has increased. He reviewed the participation rate, contribution rate, percentage of participants reaching a standard income replacement goal, contribution and distribution activity, and the number of participants utilizing My Total Retirement Tool (investment advisory service) versus the number of those managing their own investment choices. In closing, he explained that participants are also encouraged to meet with Retirement Plan Advisor Sam Lyons to discuss their retirement readiness plan.

During his presentation, Mr. Schluep fielded a question from Ms. Farr explaining that catch-up contributions do not apply to the Employee Matching Plan because those investments are not elected by the participant.

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 Wednesdya, August 27, 2025 at 9:30 a.m.

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

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

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