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

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Retirement Board

Minutes

August 27, 2025 **9:30 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	Absent
Annamarie Salazar	Citizen Member 2	Absent
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
Amy Henson	Assistant Finance Director	Remote

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Wednesday, August 27, 2025.

Mr. Zach Walley and Ms. Katrina Vanderdray from OneDigital were present.

Mr. Aaron Schluep from Empower attended the meeting remotely.

Meeting Called to Order

Chairman Fouts noted that a quorum was not present, but no official action needed to be taken by the Board today. He called the meeting to order at 9:30 a.m.

Approval of Minutes

1. **Request Approval of the Minutes from the Regular Meeting Session Held on May 21, 2025**

   Since there wasn't a quorum present, it was the consensus of Mr. Fouts and Ms. Mickle to defer a decision regarding the minutes until the next Board of Trustees' meeting.

Information for Trustees

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

   Ms. Vanderdray briefly highlighted the educational opportunities provided by OneDigital that are available to plan participants as well as to Board members via the Financial Academy and the Fiduciary Academy webinars.

   Mr. Walley provided an overview of the economy and market status (jobs, interest rates, tariffs, unemployment, government and consumer spending, geopolitical tensions, index and sector returns, Standard & Poor's (S&P), Dow, NASDAQ, Gross Domestic Product (GDP), volatility, inflation, 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 $7,688,138, equity funds totaling $13,051,771, fixed income funds totaling $4,059,841, and a Plan portfolio total value of $24,799,752 as of June 30, 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 $25,124,156 as of June 30, 2025.

   Mr. Walley also noted that the Fidelity Real Estate Investment Portfolio Fund was replaced with the Cohen & Steers Real Estate Securities Z Fund and the Dodge & Cox Income Fund Class I was replaced with the Dodge & Cox Income Fund Class X this quarter (as approved by the Board on February 13, 2025). He explained that there are no recommended fund changes at this time.

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

   Mr. Schluep highlighted two (2) SECURE (Setting Every Community Up for Retirement Enhancement) Act 2.0 changes that were recently approved by the Board of Commissioners. First, Plan participants who change their deferral rate will no longer have to wait until the first day of the month. The second change is the elimination of the early withdrawal tax penalty for Plan participants who have been diagnosed with a terminal illness. In addition, the changes that were approved by the Board of Commissioners to the distribution rules scheduled to be effective October 1st are on track. These changes will allow terminated employees to take partial installment payments rather than a lump sum payment.

Mr. Schluep briefly highlighted Plan analytics, including participant assets, number of participants with a balance, average account balance, 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. 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 Empower has implemented a new tool known as the Best Interest Profile tool. When a participant meets with Retirement Plan Advisor Sam Lyons, he will utilize the Best Interest Profile tool to assist the participant in identifying what strategy they should use for their investments based upon their personal profile and financial needs.

Comments

There were no additional comments.

Schedule Next Meeting

Since there wasn't a quorum present, it was the consensus of Mr. Fouts and M. Mickle to schedule the next meeting on Wednesday, November 5, 2025 at 9:30 a.m.

Adjournment

Since there wasn't a quorum present, it was the consensus of Mr. Fouts and M. Mickle to adjourn the meeting.