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

www.coweta.ga.us

Shannon Zerangue
Fran Collins
770.254.2601

Retirement Board

Minutes

November 5, 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	Absent

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Wednesday, November 5, 2025.

Mr. Zach Walley from OneDigital was present.

Ms. Katrina Vanderdray from OneDigital attended the meeting remotely.

Mr. Aaron Schluep and Mr. Che' Bailey from Empower were also in attendance.

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 from the Regular Meeting Session held on Wednesday, May 21, 2025, until the next Board of Trustees' meeting.

2. **Request Approval of the Minutes from the Regular Meeting Session Held on August 27, 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 from the Regular Meeting Session held on Wednesday, August 27, 2025, until the next Board of Trustees' meeting.

Information for Trustees

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

   Mr. Walley briefly highlighted legislative and regulatory updates based upon President Trump's executive order, noting that it allows private equity, private credit, and alternative investments in retirement plans. He explained that practical implementation in retirement plans is unlikely before 2026, pending final regulatory action. He also highlighted IRS regulations on Roth catch-up contributions, and provided information regarding pooled employer plans.

   In response to a question from Ms. Mickle, Mr. Walley explained that the President's executive order supersedes state law.

   Mr. Walley provided an overview of the economy and market status (interest rates, inflation, unemployment, mortgage/auto/credit card delinquencies, Standard & Poor's (S&P), Dow, NASDAQ, Gross Domestic Product (GDP), stocks, bonds, etc.). He also provided a brief review of the asset allocation breakdown for the Salary Deferral Plan, noting target date funds totaling $8,371,825, equity funds totaling $13,868,869, fixed income funds totaling $4,219,384, and a Plan portfolio total of $26,654,360 as of September 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 $27,084,592 as of September 30, 2025.

   In closing, Mr. Walley explained that the are no recommended fund changes at this time.

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

Mr. Schluep introduced his associate, Che' Bailey, explaining that Mr. Bailey is the Relationship Manager at Empower and is present to observe the meeting.

Mr. Schluep briefly provided a data quality review, explaining that 100% of plan participants have provided a valid age, which is important because it enables Empower to calculate their projected retirement age. In addition, salary information has been provided for 99% of plan participants. This is also important because it provides Empower with a baseline to calculate the needed retirement income at a specific age. Therefore, from the moment a participant registers their account online, they will have a pretty accurate picture of what their retirement readiness is going to look like.

Mr. Schluep highlighted Plan design enhancements, Plan analytics, including participant assets, number of participants with a balance, average account balance, investment strategy utilization, participation rate, average contribution rate, number of participants contributing over 10%, percentage of registered online/mobile accounts, use of advisory services, ability to make ROTH contributions, automated/push notifications, and number of participants with missing contact information. He reiterated 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. He also explained that the lifetime income score, which is affected by participant customization, continues to increase and noted the percentage of participants reaching a standard income replacement goal.

During his presentation, Mr. Schluep and Benefits Manager Julie Millians fielded a question from Chairman Fouts, explaining that many of the participants who have not registered or updated their accounts are terminated/separated/retired employees. However, Empower can work to engage the active employees who have yet to register or update their accounts.

5. **Request to Set Meeting Dates and Times for 2026**

Since there wasn't a quorum present, it was the consensus of Mr. Fouts and Ms. Mickle, following a discussion with Mr. Walley and Mr. Schluep, to schedule the following meetings of the Board of Trustees:

- Wednesday, February 11, 2026, at 9:30 a.m.
- Wednesday, May 13, 2026, at 9:30 a.m.
- Wednesday, August 5, 2026, at 9:30 a.m.
- Tuesday, November 10, 2026, at 9:30 a.m.

Comments

There were no additional comments.

Adjournment

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