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

Retirement Board

Minutes

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February 11, 2026 | **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	Present
Carla Green	Citizen Member 1	Absent
Annamarie Salazar	Citizen Member 2	Present
Sandy Wisenbaker	Assistant County Administrator	Present
Shannon Zerangue	Clerk	Present
Patricia Palmer	Community and Human Resources Director	Remote
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, February 11, 2026.

Mr. Zach Walley from OneDigital was present.

Ms. Katrina Vandrerdray from OneDigital and Mr. Aaron Schluep from Empower attended the meeting remotely.

Meeting Called to Order

Chairman Fouts 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**

   Motion to: Approve

   The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, May 21, 2025.

   RESULT: Passed (4 to 0)
   MOVER: Kelly Mickle
   SECONDER: Catherine Farr
   AYES: Michael Fouts, Kelly Mickle, Catherine Farr, Annamarie Salazar
   ABSENT: Carla Green

2. **Request Approval of the Minutes from the Regular Meeting Session Held on August 27, 2025**

   Motion to: Approve

   The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, August 27, 2025.

   RESULT: Passed (4 to 0)
   MOVER: Kelly Mickle
   SECONDER: Catherine Farr
   AYES: Michael Fouts, Kelly Mickle, Catherine Farr, Annamarie Salazar
   ABSENT: Carla Green

3. **Request Approval of the Minutes from the Regular Meeting Session Held on November 5, 2025**

   Motion to: Approve

   The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, November 5, 2025.

   RESULT: Passed (4 to 0)
   MOVER: Kelly Mickle
   SECONDER: Catherine Farr
   AYES: Michael Fouts, Kelly Mickle, Catherine Farr, Annamarie Salazar
   ABSENT: Carla Green

Information for Trustees

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

   Ms. Vanderdray highlighted the IRS 2026 Plan contribution limits, provided questions regarding the goals, objectives, and priorities for 2026, explained the numerous ways that OneDigital provides financial support services, and noted that the financial academy and fiduciary academy calendars have been posted for 2026. In closing, she asked if there was any specific service that has been helpful.

Benefits Manager Julie Millians explained that in-person employee education/engagement meetings have been very helpful.

Mr. Walley provided an overview of the economy and market status (Gross Domestic Product (GDP), volatility, interest rates, inflation, consumer spending, job market, A.I. spending, NASDAQ, Dow, geopolitical events, tariffs, index returns, sector and style box returns, market fragility via concentration, growth, auto loans, mortgage defaults, and credit card debt). He also provided a brief review of asset allocation breakdown for the Salary Deferral Plan, noting equity funds totaling $14,208,460, target date funds totaling $9,240,451, fixed income funds totaling $2,448,160, and a Plan portfolio total of $27,810,788 as of December 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 was $28,401,389 as of December 31, 2025.

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

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

Mr. Schluep briefly provided a data quality review, explaining that 889 participants were listed as eligible as of December 31, 2025, and 93% of those have a deferral election on file. In addition, salary information has been provided for 100% of plan participants. He noted the total participant assets for both plans as of December 31, 2025, and highlighted the number of participants with a balance (including those that are no longer employed), average account balance, investment strategy utilization, participation rate, average contribution rate, number of participants contributing over 5% and over 10%, and percentage of registered online/mobile accounts. 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. He explained that many of the participants that have not registered or updated their accounts are no longer employees with the County. He expects that the next quarterly report will show a dramatic change because the County adopted a small balance distribution policy. Therefore, any participants that are no longer employed and have a small balance in their account will be paid out, and notices have been mailed to those participants regarding this payout. 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. He expressed his belief that Empower's landing page has helped increase participation because the website offers the ability to forecast and model deferral changes right there on the homepage.

Mr. Schluep continued his presentation by highlighting employee education and engagement. He explained that Sam Lyons, registered investment advisor, coordinates with Ms. Millians to schedule periodic in-person meetings with plan members to review and discuss their retirement readiness. Mr. Lyons also offers virtual meetings for those who are interested. The purpose of these meetings is to analyze a plan member's savings/contribution rate as well as their asset allocations to determine if they are on track to reach their retirement goals. Based upon the analysis, Mr. Lyons will offer advice/recommendations regarding how to improve a plan member's investment plan, and there is no charge for this service. Mr. Schluep also provided information regarding Empower's participant communication strategies [known as the Empower Communication Engine (ECE)], highlighting integrated communications that are personalized based upon the participant's unique information, are multi-channeled to include printed notifications, emails, post-login messages, customized calls, push notifications and texts, and are dynamic in their approach in reminding participants to individualize their accounts. In closing, he provided information regarding the number of participants that were reached utilizing Empower's communication campaign and compared Coweta's Plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric.

In response to a question from Ms. Farr, Mr. Schluep explained that it is difficult to target employees after they have received a raise or a promotion for specific communication because there is no way for the system to identify those individuals. Routine reminders are sent to Plan participants a minimum of twice a year, with those individuals that are saving less receiving more reminders. He further noted that Empower can time release of reminders if there is a time of the year that raises are received across the board.

Ms. Millians explained that promotions are a manual process, but annual merit increases generally take effect in mid-October each year.

Chairman Fouts recommended that a story also be added to SharePoint in mid-October as a reminder to employees regarding potentially increasing their investment contributions.

Mr. Schluep explained that Empower can definitely distribute communications to Plan participants in mid-October with reminders to increase their savings as an additional reminder to those communications that are currently being sent based upon the Plan entry date and/or participant date of birth. He noted that Empower offers multiple opportunities to learn about how to retire on time and on budget with the support of Human Resources and the County's benefits team.

Comments

Chairman Fouts explained that the next Board of Trusees' meeting is scheduled on Wednesday, May 13, 2026 at 9:30 a.m.

There were no further comments.

Adjournment

Motion to: Adjourn

The Board voted to adjourn the meeting.

RESULT: Passed (4 to 0)
MOVER: Catherine Farr
SECONDER: Kelly Mickle
AYES: Michael Fouts, Kelly Mickle, Catherine Farr, Annamarie Salazar
ABSENT: Carla Green