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

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Retirement Board

Minutes

May 13, 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	Remote
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
Amy Henson	Assistant Finance Director	Remote
Hannah Coody	Budget Manager	Remote

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Wednesday, May 13, 2026.

Mr. Zach Walley from OneDigital was present.

Ms. Katrina Vanderdray 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 February 11, 2026**

Motion to: Approve

The Board voted to Approve the minutes from the Regular Meeting Session held on Wednesday, February 11, 2026.

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

Information for Trustees

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

Ms. Vanderdray provided business trend updates affecting clients, including rising property and casualty insurance renewals, SECURE Act 2.0 implementations, increased fiduciary liability litigation, use of AI tools in the workplace and rising healthcare costs. She also highlighted the 1016 Financial Academy educational webinars available to participants as well as the Fiduciary Academy training webinars available for Board members.

Mr. Walley noted that the May 1st Fiduciary Academy training is "Fiduciary Basics" and is a good refresher course for Board members. He recommended that the Board document any Fiduciary Academy courses that they complete in case those can be utilized toward the mandated fiduciary training.

Ms. Vanderdray also noted that to help Board members better understand fiduciary roles and responsibilities, OneDigital can also provide additional fiduciary training session outside of the regularly scheduled Board meetings.

Ms. Vanderdray continued her presentation by briefly providing a legislative and regulatory update regarding Department of Labor discussions and proposed guidance related to the evaluation of alternative investments in retirement plans, including probate credit and private equity. She noted that the proposal is currently in the public comment phase and may establish a standardized evaluation process for Plan sponsors. She emphasized that these discussions are in the early stages and that investment options would continue to be evaluated.

Mr. Walley explained that the proposed Department of Labor guidance is intended to reinforce a documented, process-based fiduciary approach and potentially provide greater legal protection for Plan sponsors against increasing retirement plan litigation. The proposal seeks to establish clear evaluation standards for investment decisions, including the potential use of alternative investments while reducing exposure to legal claims based solely on fee or performance comparisons. He noted that OneDigital will continue to monitor developments and provide updates as the rulemaking process continues.

In closing, Ms. Vanderdray briefly noted the 2026 Plan contribution limits.

Mr. Walley provided an overview of the economy and market status (geopolitical activity, volatility, consumer spending and debt, fuel/oil process, inflation, Standard & Poor's (S&P), Dow, NASDAQ, index returns, sector and style box returns, equity markets, AI, and asset class returns). He also provided a brief overview of the asset allocation breakdown for the Salary Deferral Plan, noting U.S. equity funds totaling $11,056,054, target date funds totaling $9,348,838, fixed income funds totaling $2,622,150, and a Plan portfolio total of $27,679,166 as of March 31, 2026. 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 $28,439,437 as of March 31, 2026.

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

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

Mr. Schluep explained that as discussed at the February 11, 2026, Board meeting, the small balance distribution procedure has been implemented. He explained that the procedures represent best practice for retirement plan sponsors and are intended to improve overall plan administration by removing inactive small-balance accounts from the plan. He further explained that terminated/separated plan participants with balances less than $1,000 are sent written notification that action is required regarding their account balance. If no action is taken, a distribution check is issued to the participant. Terminated/separated participants with balances between $1,000 and $7,000 are similarly notified; however, if no action is taken, their balances are automatically rolled over into an individual retirement account (IRA). He noted that the implementation of these procedures provides a clearer picture of the retirement readiness and participation levels of active and longer-term employees. In addition, he noted that participants with very small balances are typically former employees with short periods of service.

Mr. Schluep provided a data quality review, explaining that 887 participants were listed as eligible as of March 31, 2026, and 93% of those have a deferral election on file. In addition, valid birth dates and salary information has been provided for 100% of plan participants. He noted the total participant assets for both plans as of March 31, 2026, and highlighted the number of participants with a balance, average account balance, investment strategy utilization, participation rate, average contribution rate, number of participants contributing over 10%, number of Roth IRA participants, and percentage of registered online/mobile accounts. He 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 noted that this data is now more accurate since implementation of the small balance distribution procedure.

Mr. Schluep also reiterated that from a cybersecurity standpoint, participants who have never registered their account information are at a greater risk of being victims of fraud. He noted that he and County staff continue to work together to encourage participants to register their accounts in order to improve account security and reduce the risk of fraudulent activity.

In response to a question from Chairman Fouts, Mr. Schluep explained that the metrics provided to the Board do include mobile app activity.

In response to a question from Chairman Fouts, Benefits Manager Julie Millians explained that participant accounts are not currently established during the new hire onboarding process. Instead, accounts are set up after the employee's first pay period. She noted that improving this process is on her priority project list.

Mr. Schluep briefly discussed Empower's cybersecurity guarantee and noted that the company's policy differs from many competitors. He explained that, in situations where a participant becomes the victim of fraud through no fault of their own, such as when an individual improperly establishes account access using the participant's personal information, Empower will reimburse the participant for losses resulting from the fraudulent activity. This protection applies even if the participant has never registered their account, provided the participant did not knowingly share login credentials or otherwise compromise account security. He further explained that many other providers do not extend similar protection to participants who have not registered their accounts. He noted that this policy further emphasizes the importance of encouraging participants to establish and monitor their online access. He encouraged continued outreach efforts to increase participant registration and use of the Empower mobile app. He suggested that department leaders could assist with this by encouraging employees to download the Empower app and register their accounts.

In response to a question from Chairman Fouts, Mr. Schluep explained that he and Ms. Millians are able to identify the individual participants who have not yet logged in and registered their retirement accounts.

Comments

Chairman Fouts called for any comments. There were none.

Chairman Fouts noted that the next Board of Trustees' meeting is scheduled on

Wednesday, August 5, 2026, at 9:30 a.m.

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