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

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Retirement Board

Minutes

August 5, 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	Absent
Cathy Farr	Employee Member 2	Present
Carla Green	Citizen Member 1	Absent
Vacant	Citizen Member 2	Vacant
Sandy Wisenbaker	Assistant County Administrator	Arrived at 10:05 a.m.
Shannon Zerangue	Clerk	Present
Autumn Payne	Deputy Clerk	Present
Julie Millians	Benefits Manager	Present
Briana Pease	Human Resources Assistant	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 5, 2026.

Mr. Zach Walley from OneDigital was present.

Ms. Katrina Vanderdray from OneDigital and Mr. Aaron Schluep from Empower attended remotely.

Meeting Called to Order

Chairman Fouts explained that a quorum of the Board was not present, so no official action would 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 13, 2026**

   Because a quorum was not present, no action was taken regarding the minutes from the Regular Meeting Session held on May 13, 2026.

Information for Trustees

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

   Ms. Vanderdray provided business trend updates affecting clients, including cyber insurance, employee financial stress undermining retirement, job-hugging retention without engagement, and smarter benefits through AI and data.

   In response to a question from Mr. Walley regarding financial stress among employees, Human Resources Benefits Manager Julie Millians explained that there has been a slight increase in employees asking how they can withdraw funds from their retirement accounts. She noted, however, that the uptick is not as significant as she initially expected.

   Ms. Vanderdray highlighted the 2026 Financial Academy educational webinars available to participants as well as the Fiduciary Academy training webinars available for the Board members.

   Mr. Walley advised the Board to document any Fiduciary Academy courses they complete so that the information is properly recorded and preserved.

   Mr. Walley provided an overview of the economy and market status (geopolitical activity, volatility, credit applications, consumer spending and debt, interest rates, fuel/oil prices, inflation, Standard & Poor's (S&P), Dow, NASDAQ, consumer confidence versus market performance, index returns, sector and style box returns, equality markets, Artificial Intelligence (AI) investments, asset class returns, and consumer savings versus borrowing trends).

   In response to Chairman Fouts regarding the factors contributing to the relative improvement in the small-cap sector compared to the prior year, Mr. Walley explained that recent performance reflects increased investor interest in the sector, driven in part by portfolio rebalancing and sector rotation. As large-cap companies have experienced significant growth, investors have sought to diversify their holdings by reallocating assets to smaller-cap investments. He also noted that improving economic conditions over the past eighteen (18) months have supported capital flows into previously underperforming sectors. Additionally, investors are increasingly seeking opportunities to participate in areas of the market that have lagged in recent years but may offer future growth potential.

Mr. Walley provided a brief overview of the asset allocation breakdown for the Employee Matching Plan, noting U.S. equity funds totaling $11,367,000, target date funds totaling $2,511,000, and a Plan portfolio total of $31,703,906 as of June 30, 2026. He explained that all funds, investments, and scoring metrics in the Salary Deferral Plan are exactly the same as the Employee Matching Plan and the total portfolio was $30,564,897 as of June 30, 2026.

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

Mr. Schluep briefly provided a data review, explaining that 885 participants were listed as eligible as of June 30, 2026, 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 June 30, 2026, 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%, number of Roth IRA participants, and percentage of registered online/mobile accounts. He also noted that he and Ms. Millians have been working on how to engage employees with their account registration and gave a brief review on the number of unregistered accounts.

In response to a question from Chairman Fouts regarding whether promotion of the member portal and mobile app could be incorporated into the upcoming Employee Wellness Fair, Ms. Millians explained that the list of inactive users has been reduced to 231. She advised that a targeted email communication would be sent to those Plan members, and she will provide a list of those members to various department leaders. She added that flyers promoting the member portal and mobile app will available at the Wellness Fair to further increase member awareness and engagement.

Mr. Schluep continued his presentation by highlighting employee education and engagement. He explained that Mr. 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, explained that these 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 regarding an estimate of how many employees have decreased their deferral election, Mr. Schluep explained that those statistics were not readily available to him, but indicated that the information could be requested internally if it is tracked.

Ms. Millians explained that weekly contribution change reports processed through payroll have not indicated a significant increase in participants reducing their deferral elections. While some participants periodically adjust their contribution rates, overall trends reflect more frequent increases than decreases. She also noted that a small number of newer employees have elected to discontinue the automatic 5% enrollment rate.

Mr. Schluep noted that there have been twenty (20) hardship distributions year-to-date and stated that he will compare that activity to prior years to determine if there has been a significant change.

In closing, Mr. Schluep emphasized that participant engagement not only involves Empower, but also Mr. Lyons as investment advisor, and the County's benefits team. He recognized Ms. Millians and the benefits team for their role in promoting Mr. Lyons' availability, communicating with employees, and supporting participant education, and engagement efforts.

Comments

Chairman Fouts called for any comments. There were none.

Chairman Fouts noted that the next Board of Trustees' meeting is scheduled on Tuesday November 10, 2026, at 9:30 a.m.

Adjournment

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