Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

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Shannon Zerangue
770.254.2601

Wednesday, November 8, 2023 | **9:00 AM** | **Commission Chambers**

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
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	Present	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Present	
Julie Millians	Benefits Manager	Present	

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Meeting Session on Wednesday, November 8, 2023.

Mr. Zach Walley from OneDigital was in attendance.

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

Chairman Fouts called the meeting to order at 9:00 a.m. and welcomed Ms. Annamarie Salazar as a newly appointed citizen member representative to the Board.

Minutes Approval

1. **Minutes of Wednesday, August 23, 2023**

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, August 23, 2023.

RESULT:	**APPROVED [4 TO 0]**
MOVER:	Carla Green, Citizen Member 1
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSTAIN:	Annamarie Salazar

Information for Trustees

2. 14169 Presentation from OneDigital of the Quarterly Investment Report

Ms. Vanderdray briefly highlighted Fiduciary best practices, asked if the Board has any goals or objectives that might be different from OneDigital's current approach, explained that there is an entire team to assist if there are any concerns, provided a sample annual calendar for plan fiduciaries associated with governance, noted some steps to identify cybersecurity risks and vulnerabilities, provided the 2023 Fiduciary Academy webinar sessions, and explained that OneDigital has a team of workforce strategists available for numerous functions other than retirement plans.

Mr. Walley provided an overview of the economy and market status (Standard & Poor's, DOW Industrial, NASDAQ, stocks, bonds, sector returns, Consumer Price Index, inflation, interest rates, possible recession, Gross Domestic Product, federal debt, consumer revolving debt, disposable income, job availability, wage growth, unemployment, home prices, mortgage rates, and housing inventory).

In response to a question from Ms. Farr, Mr. Walley explained that the technology, accounting, banking, and service industry sectors have all been affected by unemployment rates.

Mr. Walley also presented asset allocation breakdowns for both plans as of September 30, 2023, highlighted fund performances, and provided monitoring/scoring reports and the asset class style box. He noted that T. Rowe Price is merging some I series funds into one (1) share class and that notices will be sent to participants. In addition, he provided an analysis of the Target Date Funds noting a summary of the number of asset classes covered and explaining that OneDigital's preferred series is T. Rowe Price because they continue to manage assets beyond the target date. In closing, he highlighted different performance metrics of various Target Date series, and explained that returns have been excellent, therefore, there are no recommended fund changes at this time.

In response to a question from Chairman Fouts, Mr. Walley explained that 80%-90% of their clients use T. Rowe Price funds.

RESULT:	**ACCOMPLISHED**

3. 14170 Presentation from Empower of the Management Report

Mr. Schluep explained that there have not been a lot of changes to the plan statistics noting the percentage of participants in the glide path, the participation rate, the contribution rate, participant assets, investment diversification rate, and participant email capture rate. He also highlighted Empower's vision, mission, priorities to achieve their mission/vision, and the top ten (10) government client trends as follows:

1. Payroll/Human Resources Information System (HRIS) upgrades
2. Expanding holistic financial wellness offerings; sense of duty and employee expectation
3. Increasing demand and adoption of advice for participants and plan sponsors
4. Diversity, Equity, Inclusion, and Belong (DEI&B) equals high-performing organizations; more reporting requests
5. In-person meetings and return to office strategy
6. People:

- Attracting and retaining talent
- Increased benefit costs
- Work from home (WFH) versus virtual equals trade-offs

7. Setting Every Community Up for Retirement (SECURE) 2.0 understanding and decisions; other legislation
8. Navigating the economic/inflationary environment; interest rates driving plan outflows
9. Information security - client business and benefit concerns
10. Leveraging artificial intelligence (AI) - from job descriptions to automating

repetitive processes

RESULT:	**ACCOMPLISHED**

Comments

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Chairman Fouts asked for any comments.

Ms. Farr explained that in the future she would like to hear more in-depth information from Mr. Schluep relating directly to Coweta's organization (what is being done; what is successful, etc.).

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Wednesday, February 28, 2024 at 9:00 a.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member 2
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Fouts, Mickle, Farr, Green, Salazar

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member 2
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Fouts, Mickle, Farr, Green, Salazar