Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

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Wednesday, August 23, 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	Present	
Currently Vacant -	Citizen Member 2	Absent	
Shannon Zerangue	Clerk	Present	
Julie Millians	Benefits Manager	Present	
Amy Henson	Assistant Finance Director	Remote	

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Meeting Session on Wednesday, August 23, 2023.

Mr. Zach Walley and Ms. Katrina Vanderdray from OneDigital were in attendance.

Mr. Aaron Schluep from Empower also attended the meeting remotely.

Chairman Fouts called the meeting to order at 9:11 a.m.

Minutes Approval

1. **Minutes of Wednesday, May 10, 2023**

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, May 10, 2023.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member 2
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -

Information for Trustees

2. 14041 Presentation from OneDigital of the Quarterly Investment Report

Ms. Vanderdray briefly highlighted ways to reduce virtual meeting fatigue based upon findings from a study performed by UC Berkeley.

Mr. Walley provided an overview of the economy and market status (Standard & Poor's NASDAQ, stocks, bonds, volatility, consumer confidence, inflation, wages, housing prices, interest rates, consumer revolving debt, disposable income, personal savings rate, unemployment, possible recession, Gross Domestic Product, and commercial real estate).

Mr. Walley also presented asset allocation breakdowns for both plans as of June 30, 2023, highlighted fund performances, and provided monitoring/scoring reports and the asset class style box. In regard to the performance summary and total returns, he noted that the Target Date Funds lean more heavily toward growth investments which have struggled slightly in the past quarters, but those funds (Target Date) have begun to bounce back in their performance. He further explained that the DFA World ex US Government Fixed Income I Fund has been replaced with the PIMCO International Bond Fund (US Dollar-Hedged) Institutional Class (as approved by the Board on November 9, 2022). In closing, he explained that no fund changes are recommended at this time.

In response to a question from Ms. Farr, Mr. Walley explained that there is some concern regarding the effects on the global market as related to the current economic issues in China.

RESULT:	**ACCOMPLISHED**

3. 14042 Presentation from Empower of the Management Report

Mr. Schluep reviewed the Setting Every Community Up for Retirement Enhancement Act 2.0 (SECURE Act 2.0) explaining that this Act impacts all retirement plans. There are ninety (90) provisions contained within the Act; however, not all of these apply to or will impact the County's plans. Some key provisions within the Act are mandatory while some are optional, and clarification is needed on several of the provisions. In closing, he explained that as these provisions become effective, Empower will work with Benefits Manager Julie Millians to guide her through any processes specific to the County's plans to ensure compliance.

Mr. Schluep fielded questions from Ms. Farr and Ms. Millians regarding provisions associated with age 50 catch-up contributions, Roth accounts, and early distributions without a penalty for first responders.

RESULT:	**ACCOMPLISHED**

Comments

Comments

Chairman Fouts called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Wednesday, November 8, 2023 at 9:00 a.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Michael Fouts, Chairman
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -

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:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -