Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

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Wednesday, August 11, 2021	2:00 PM	Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Board Member	Remote	
Currently Vacant -	Board Member	Absent	
Cathy Farr	Employee Member	Present	
Carla Green	Citizen Member	Present	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Remote	
Julie Millians	Benefits Manager	Remote	

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on August 11, 2021.

Chairman Fouts called the meeting to order at 2:00 p.m.

Chairman Fouts introduced and welcomed Ms. Carla Green appointed by the Board of Commissioners as the new Citizen Member.

Mr. Zach Walley from OneDigital (formerly with Truist) and Ms. Traci Pennell with Ascensus (formerly with Truist) were also in attendance.

Minutes Approval

1. **Minutes of Wednesday, May 12, 2021**

The Board voted to approve the minutes from the Regular Meeting Session held on May 12, 2021.

RESULT:	**APPROVED [4 TO 0]**
MOVER:	Cathy Farr, Employee Member
SECONDER:	Kelly Mickle, Board Member
AYES:	Michael Fouts, Kelly Mickle, Currently Vacant -, Cathy Farr
ABSTAIN:	Carla Green

Information for Trustees

2. 8261 Presentation from OneDigital of the Quarterly Investment Report

Mr. Walley provided an overview of the economy and market status [Gross Domestic Product (GDP), unemployment, COVID/Delta variant, stimulus package, new infrastructure bill, inflation, sector returns, auto loans/leases, credit demand, Dow Jones Industrial Average, Standard and Poor's Index (S&P), NASDAQ, US bonds, growth, interest rates, and labor force]. He also provided information regarding new legislative and regulatory requirements along with recent litigation associated with retirement accounts. He provided the performances of large cap growth, large cap value, and small cap value funds overall along with information on asset class total returns through June 30, 2021.

Mr. Walley presented asset allocations for both plans, highlighted investment fund performances, and provided monitoring reports for funds and the investment style analysis. In closing, he explained that the performances of the DFA World ex U.S. Government Fixed Income I Fund, the T. Rowe Price Blue Chip Growth I Fund, and the iShares MSCI EAFE International Index K Fund are under review, but there are no suggested fund changes at this time.

RESULT:	**PRESENTED**

3. 8260 Presentation from Ascensus of the Quarterly Management Report

Ms. Pennell provided an overview of the plan including proposed legislation, enhanced features for plan sponsors and participants, administrative access levels, reports, fees, participant tools, benchmarking data, and deadlines for compliance. She highlighted the participation rate, total number of participants with balances, average participant account balance, investment diversification/utilization, asset allocations by age, asset percentage by age, number of terminated participants with balances, withdrawals/distributions, and the total plan assets as of June 30, 2021.

Ms. Pennell and Mr. Walley fielded questions from Chairman Fouts and Ms. Green regarding what happens when Target Date Funds reach their target date and regarding the types and reasons for distributions made during the last quarter.

RESULT:	**PRESENTED**

Comments

Comments

Chairman Fouts called for any comments.

Ms. Farr explained that she feels there are still some issues that need to be addressed by Ascensus regarding communications to participants, website utilization, and format of the quarterly statements.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Tuesday, November 9, 2021 at 9:00 a.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member
SECONDER:	Michael Fouts, Chairman
AYES:	Fouts, Mickle, -, Farr, Green

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member
SECONDER:	Carla Green, Citizen Member
AYES:	Fouts, Mickle, -, Farr, Green