AGENDA
WALKER COUNTY
BOARD OF COMMISSIONERS
WALKER COUNTY CIVIC CENTER / 10052 N HWY 27
ROCK SPRING, GEORGIA 30739

The following constitutes the agenda for a called work session of the Board of Commissioners of Walker County, Georgia to be held on February 28, 2022 at 6:30 p.m.

CALLED WORK SESSION

- **Invocation & Pledge**
  Given by Chairman Shannon Whitfield

- **Chairman Whitfield will Call to Order the Called Work Session**
  Clerk establishes a Quorum is present

- **Presentation from the Trustees of the Defined Pension Plan**

- **Discussion on the Defined Pension Plan**

- **Adjourn**

***NEXT MEETING - The next regular meeting of the Board of Commissioners will be on Thursday, March 10, 2022 at 7:00 p.m. at Courthouse Annex III, 201 S Main Street in LaFayette.**

Walker County Governmental Authority
101 South Duke Street, P.O. Box 445
LaFayette, GA 30728
706-638-1437
Minutes of the Work Session
February 28, 2022

I. Call to Order:

Chairman Whitfield called to order the Work Session of the Board of Commissioners held at Walker County Civic Center, 10052 N Hwy 27, Rock Spring, GA 30739 at 6:30 PM on February 28, 2022.

II. Attendees:

The following were present: Chairman Shannon Whitfield, Commissioner Robert Blakemore, Commissioner Mark Askew, Commissioner Brian Hart, Commissioner Robert Stultz, Chief Financial Officer Gregory McConnell, Judge Christy Anderson, Board Clerk Whitney Summey and County Clerk Rebecca Wooden. Other guests signed in at the meeting as well. Please see the attached sign in sheet.

III. Presentation from the Trustees on the Defined Pension Plan:

I. Chairman Whitfield read through a packet of information that had been gathered to address concerns with the defined pension plan. He said the Trustees had met with the Lincoln representative and the ACCG representative. He gave details about both meetings and all of the information they provided. Greg McConnell also presented a handout of the financial comparison of the Lincoln plan or the proposed ACCG plan and reviewed the information with the public. Christy Anderson noted that the Walker County Defined Pension Plan is the only government plan administered by our Lincoln representative.

IV. Discussion on the Defined Pension Plan:

I. Chairman Whitfield opened the floor for questions. A question was asked about unfreezing the plan. Chairman Whitfield said first the Board and the Trustees are looking at which company to place the plan with, then they can look into the costs and options of unfreezing the plan. A question was asked concerning the timeline of switching and unfreezing the plan. Chairman Whitfield said it would take roughly six months to finalize everything. A question was asked about the Trustees opinions on both providers. Christy Anderson said Greg McConnell and herself were in this plan so all of these decisions are going to affect them as well. She gave details about the meeting with ACCG and their online portal everyone would have access to if they switched the plan over. Greg McConnell said ACCG is much easier to work with and he would recommend switching to them. Multiple people asked about the ERISA requirements with the plan. Chairman Whitfield said both companies said the plan is exempt from ERISA requirements since it is a government plan. The Board of Commissioners thanked everyone for coming and expressing their concerns. They said they will dig into all of the questions and concerns presented tonight and encouraged everyone to direct any further questions to the Trustees so they could get more information for everyone.

Adjournment:

Chairman Whitfield adjourned the meeting at 7:49 PM.

Shannon K. Whitfield
Chairman/CEO
Walker County Georgia

Date: 03/10/2022

Minutes prepared by: Walker County Board Clerk, Whitney Summey

Board of Commissioners Called Work Session

Walker County Civic Center

February 28, 2022

6:30 PM

Roll Call	**Present/Absent**
Commissioner Blakemore	Present
Commissioner Askew	Present
Chairman Whitfield	Present
Commissioner Hart	Present
Commissioner Stultz	Present

Sign In Sheet

Board of Commissioners Called Work Session

February 28, 2022

6:30 PM

Name	Address
Teresa P. Witt	181 Abney Dr. LaFayette
Clarence Johnson	150 Brentwood Dr Rossville
W. Dewayne Wilson	12010 Hwy 193 Chickamauga, Ga, 30707
E. Ashburn	1607 McAmis Rd Signal Mtn TN 37377
Steve Wilson	42 Hollis Rd LaFayette, GA 30728
[illegible]	6689 Trion Hwy LaFayette, GA 30728
Teresa Jackson	22 Brock Rd Chmg Ga 30707
[illegible]	5722 Straight Gut Rd. LaFayette, GA - 30728
Melissa Warren	1879 Colbert Hollow Rd Rock Spring GA 30739
[illegible]	PO Box 881 LaFayette GA
Robert Blakemore	
Mark [illegible]	
[illegible]	

Sign In Sheet

Board of Commissioners Called Work Session

February 28, 2022

7:00 PM

Name	Address
Carlen Bowers	
Melissa (mitzi) Lands	
Curtis Creekmur	
Tim McBee	
M. Freeman	
[illegible]	
Steve Roge[illegible]	

Walker County Pension Plan Update
Trustees: Christy Anderson, Greg McConnell, and Shannon Whitfield

On **Wednesday, December 15th, 2021** the Board of Commissioners conducted a Work Session that included a presentation from Kale Hodges with ACCG, at the Walker County Civic.

On **Friday, December 17th, 2022** the Walker County Pension Plan Trustees participated in a Zoom presentation with Kale Hodges, where the Trustees reviewed the ACCG online web portal where participants can run calculations and estimates of their Defined Pension Fund 24/7/365. The online portal was very user-friendly and would allow our participants/plan members to review and save retirement options for their retirement planning.

On **Friday, February 4th, 2022** the Walker County Pension Plan Trustees had an in-person meeting with Vladimir Nikitenko and Jason Walker, representatives of Lincoln Financial. Commissioner Brian Hart was in the building and also joined the meeting.
The Trustees asked Vladimir to find out what current services that Walker County currently utilizes are excluded from Buck Global's new fixed fee proposal at $19,500.00?

On **Wednesday, February 23rd, 2022** the Walker County Pension Plan Trustees met and reviewed the administrative cost proposal from both ACCG and Lincoln. The Trustees agreed to request that both ACCG and Lincoln provide a one-page summary of their service proposals and to address the ERISA exemption question. Additionally, the Trustees created the attached document of questions and answers from the previous meeting on December 15, 2021.

On **Friday, February 25th, 2022** ACCG provided its summary of services based on the asset value of $6,426,855.00. ACCG's total Administrative and Investment Fees would be $50,152.31, which includes the money manager fees. Attached is a copy of their letter. ACCG will assist Walker County with legal and consultation services for any future retirement plan changes, including cost studies for future plan modifications/enhancements, including potentially unfreezing the wage cap at no additional cost.

On **Friday, February 25th, 2022** per our request through ACCG, Benefits Law Group from Atlanta GA, provided the attached letter addressing the concerns if ERISA applies to government plans.

On **Friday, February 25th, 2022** per our request Vladimir Nikitenko with Lincoln provided the attached letter addressing the concerns if ERISA applies to government plans.

On **Saturday, February 26th, 2022** Vladimir Nikitenko was able to address the questions on what items were excluded from the Buck Global quote. He was able to get those additional cost items rolled into the benefit calculations and only increased the cost by $1,000.00, from $19,500 to $20,500.

On Monday, February 28th, 2022 additional communications with Vladimir Nikitenko with Lincoln, he explained that his quote did not include the "fund fee expenses", also referred to as "Money Manager Fees". Attached are the "fund fee expenses" of all the investment funds offered to us through Lincoln.

<u>Defined Pension Retirement Program</u>

Walker County Trustees answers to the following questions

February 20, 2022

1. **Q. Who makes decisions on this plan? Can the Board of Commissioners make changes and take the 2012 salary cap off?**
   A. Yes, Any and all plan changes made to the Defined Pension Retirement Program will be placed on the agenda and voted on by the Board of Commissioners in an open public meeting.

2. **Q. Why have there not been any changes in four and a half years to the Defined Pension Retirement Program?**
   A. There have been many problems and challenges in the county to work on. The focus has been on prioritizing the largest issues first. The Defined Pension Retirement Program is now being reviewed by both the Pension Trustees and the Board of Commissioners.

3. **Q. Why was the new employees' plan (401a) fixed before the dedicated employees who have been here for many years under the Defined Pension Retirement?** A. *There were over 550 active 401a accounts at Standard, with new accounts being added every year. Standard was having overwhelming administrative problems and staffing turnover. Additionally, communications with Standard were very difficult, and getting proper accounting data back from Standard in a timely manner was very challenging. Therefore the 401a program was moved up in priority back in 2019. The 401a program is also a benefit designed to recruit and retain top talent. The 401a program was not competitive with comparable local governments for new hires. Changes to the 401a program made us competitive again.*

4. **Q. Our number one issue is the salary cap freeze without our knowledge. We understand this is something that has to be fixed without breaking the county financially.** *A. None of the individuals responsible for the salary cap freeze are involved in making decisions today. The Board of Commissioners has committed that all future changes to the Defined Pension Retirement Plan will be placed on the agenda and discussed and voted on in a public meeting. It is the Board's desire to make enhancements to the Defined Pension Retirement Plan. What that will look like has not been determined.*

5. **Q. What will happen with the employees who retire before the issues are addressed?** *A. We are seeking options and getting recommendations to find the best solution, but at this time we do not have a defendant answer.*

6. **If the county took money but did not put it in the retirement plan? Can the board unfreeze the salary cap, or will ACCG be able to?**
   A. The County has not borrowed nor taken any money out of the Defined Pension Plan. For many years the County has deposited $70,000.00 every month into the Pension Fund. ACCG will only advise the County on options for consideration, ACCG will not make any changes to the Walker County Defined Benefit Plan. The Walker County Trustees will have the ability to make recommendations to the Board of Commissioners. The Board of Commissioners will make all final decisions that affect the county's retirement programs.

7. **If switching to ACCG does not work out are there any other options?**
   A. The Board of Commissioners has the authority to move the administrative services of the Defined Pension Plan at any time to another service provider.

8. **Q. Will employees who currently have 457-B plans with Lincoln and Nationwide move to ACCG as well?** *A. Both the Lincoln and Nationwide 457-B plans will be rolled over into the ACCG 457-B program. There are less than 20 current and former employees combined within the Lincoln and Nationwide 457-B plan. Please remember that the 457-B plans are created with 100% of employee payroll withholdings, and 457-B plans are always 100% employee vested funds.*

9. **Who are the Trustees of the Defined Pension Plan?**
   A. Chairman/CEO Shannon Whitfield, Chief Financial Officer Greg McConnell, and Probate Judge Christy Anderson.

10. **Q. Is it possible for the ACCG Board of Trustees to deny any changes that the Walker County Board of Commissioners would ever make to the Walker County Defined Pension Plan if administered by ACCG?**
    A. Mr. Hodges with ACCG stated ACCG mainly makes sure everything in the plan is permissible by law, in compliance with the IRS, and would not get the plan disqualified.

Lincoln Financial Advisors®
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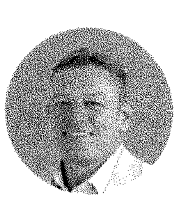
Silver Penny
Financial Planning

Walker County Government Defined Benefit Pension Plan Revamp Proposal February 2022

	Current	Proposed
Pricing/Rates		
Fixed Account Rate	4%	1% (Funds can & should be invested outside of fixed only)
Asset Charge	1.68%	0.33%
Services		
Plan Level Education	None	Annual Retirement Seminar
Individual Participant Meeting	None	Annual Meeting After benefit Calculations
Plan Trustee Services	Random	Annual Plan Review, Funding, Investment Analysis
Asset Management	None	Professional Asset Management According to IPS
Actuarial Services (BUCK)		
Funding & Benefit Calculations	$32,000	$20,500
State disclosure filing assistance	$3,000	$3,000 (if needed)
Total Annual Cost*	**$142,971.17**	**$44,708.62**

*Based on plan assets of
$6,426,855.47

Other Changes	**Current**	**Proposed**
Plan Compensation	5% commission -based	0.58% asset based (0.33% asset charge and 0.25% revenue sharing)
Fund Expenses	No Change	No Change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Summary provided by Vladimir Nikitenko February 24th, 2022

ERISA FAQ

- **What is ERISA?**

  ERISA is a federal law that sets minimum standards for retirement plans in private industry. For example, if your employer maintains a retirement plan, ERISA specifies when you must be allowed to become a participant, how long you have to work before you have a non-forfeitable interest in your benefit, how long you can be away from your job before it might affect your benefit, and whether your spouse has a right to part of your benefit in the event of your death. Most of the provisions of ERISA are effective for plan years beginning on or after January 1, 1975.

- **Does ERISA apply to government plans?**

ERISA only applies to private companies, so benefits offered by public employers at all levels—local, state, and federal—are exempt from these regulations.

ERISA consists of four sections or "Titles:"

— Title I: Protection of Employee Benefit Rights

— Title II: Amendments to the Internal Revenue Code Relating to Retirement Plans

— Title III: Jurisdiction, Administration, Enforcement; Joint Pension Task Force, Etc.

— Title IV: Plan Termination Insurance

Generally, governmental retirement plans are fully exempt from Titles I and IV of ERISA. Those titles cover fiduciary duties, reporting and disclosure requirements, and termination insurance from the Pension Benefit Guaranty Corporation [ERISA Secs. 4(b)(1) and 4021(b)(2)].

A few of the provisions of Title II of ERISA apply to governmental plans. Title II relates to the portion of ERISA that amended the Internal Revenue Code and includes certain plan qualification requirements like limits on plan contributions.

Governmental plans are subject to Title III of ERISA, which contains procedures for co-coordinating enforcement efforts between the Department of Labor and Treasury Department

- **Why do Walker County Government Pension Plan documents mention ERISA?**

There are sections of the ERISA code that apply to all employer sponsored retirement plans in the US. This includes things like eligibility, contribution limits, distribution age, Required Minimum distributions, and many others.

Fund fee expenses

The following table is provided so you can review your plan fees and understand the financial arrangements among Lincoln and the investment providers of your plan.

Below, you will also find a detailed description of how to read this table along with additional information on retirement plan fees. If you have any questions about the fees that you pay, please call your Lincoln account manager at 800-248-0838 for a review of the fees that apply to you.

Name of investment / subaccount or separate account	SA#	Investment Management Fee (IMF) charge by Lincoln[1]	12b-1 fee received by Lincoln from the fund	Sub-TA or other revenue sharing received by Lincoln	Amount of the annual operating expense retained by the fund company	Annual operating expense of the underlying mutual fund[2]	Total investment fee (IMF plus the annual operating expense)[3]
LVIP Dimensional U.S. Core Equity 1 Fund - Standard Class	11	0.33	0.00	0.25	0.17	0.42	0.75
LVIP Delaware Bond Fund - Standard Class	12	0.36	0.00	0.22	0.16	0.38	0.74
Federated Hermes Government Ultrashort Fund	14	0.35	0.00	0.15	0.21	0.36	0.71
Columbia℠ Acorn® Fund - Institutional Class	17	0.15	0.00	0.35	0.51	0.86	1.01
LVIP Vanguard Domestic Equity ETF Fund - Service Class	19	0.25	0.25	0.23	0.11	0.59	0.84
Franklin High Income Fund Class A1	20	0.20	0.15	0.15	0.45	0.75	0.95
Vanguard LifeStrategy® Moderate Growth Fund - Investor Shares	21	0.54	0.00	0.00	0.13	0.13	0.67
LVIP Mondrian International Value Fund - Standard Class	22	0.18	0.00	0.32	0.44	0.76	0.94
State Street Russell All Cap® Index Non-Lending Series Fund Class C	23	0.50	0.00	0.00	0.05	0.05	0.55
State Street Russell Small/Mid Cap® Index Non-Lending Series Fund Class D	24	0.30	0.25	0.00	0.05	0.30	0.60
LVIP SSGA S&P 500 Index Fund - Standard Class[4]	27	0.31	0.00	0.19	0.05	0.24	0.55
Invesco Growth and Income Fund - Y Share	28	0.25	0.00	0.25	0.32	0.57	0.82
Vanguard LifeStrategy® Conservative Growth Fund - Investor Shares	30	0.55	0.00	0.00	0.12	0.12	0.67
Vanguard LifeStrategy® Growth Fund - Investor Shares	32	0.53	0.00	0.00	0.14	0.14	0.67
LVIP Delaware Social Awareness Fund - Standard Class	33	0.30	0.00	0.21	0.25	0.46	0.76
American Funds New Perspective Fund®	34	0.15	0.25	0.10	0.44	0.79	0.94
Fidelity® VIP Contrafund® Portfolio - Service Class	35	0.25	0.10	0.14	0.48	0.72	0.97
LVIP SSGA Small-Cap Index Fund - Standard Class	36	0.17	0.00	0.33	0.07	0.40	0.57
AB VPS Small/Mid Cap Value Portfolio - Class A	39	0.30	0.00	0.20	0.62	0.82	1.12
American Funds SMALLCAP World Fund®	46	0.15	0.25	0.10	0.69	1.04	1.19
American Funds Growth Fund of America®	48	0.15	0.25	0.10	0.33	0.68	0.83
American Funds Investment Company of America®	49	0.15	0.25	0.10	0.30	0.65	0.80
American Funds EuroPacific Growth Fund®	54	0.15	0.25	0.10	0.48	0.83	0.98
LVIP BlackRock Global Real Estate Fund Standard Class	55	0.25	0.00	0.32	0.45	0.77	1.02
Delaware VIP® Small Cap Value Series - Standard Class	56	0.30	0.00	0.20	0.58	0.78	1.08
LVIP Dimensional U.S. Equity Managed Volatility Fund - Service Class	57	0.27	0.25	0.36	0.27	0.88	1.15
Franklin Growth Fund - A Share	58	0.27	0.25	0.15	0.47	0.87	1.14
LVIP Vanguard International Equity ETF Fund - Service Class	59	0.30	0.25	0.23	0.19	0.67	0.97
Delaware VIP® Value Series - Standard Class	61	0.30	0.00	0.25	0.45	0.70	1.00

*The Investment Management Fee (IMF) for SA23 in the state of New York is 0.30%.

Fund fee expenses (cont'd.)

Name of investment / subaccount or separate account	SA#	Investment Management Fee (IMF) charge by Lincoln[1]	12b-1 fee received by Lincoln from the fund	Sub-TA or other revenue sharing received by Lincoln	Amount of the annual operating expense retained by the fund company	Annual operating expense of the underlying mutual fund[2]	Total investment fee (IMF plus the annual operating expense)[3]
LVIP Franklin Templeton Global Equity Managed Volatility Fund - Service Class	62	0.03	0.25	0.24	0.51	1.00	1.03
Wells Fargo Discovery Fund Institutional Class	63	0.35	0.00	0.15	0.73	0.88	1.23
Janus Henderson VIT Enterprise Portfolio Service Class	64	0.20	0.25	0.10	0.63	0.98	1.18
MFS® VIT Growth Series - Initial Class	65	0.30	0.00	0.25	0.51	0.76	1.06
MFS® VIT Utilities Series - Initial Class	67	0.30	0.00	0.25	0.55	0.80	1.10
Invesco Small Cap Growth Fund - A Share	76	0.05	0.25	0.25	0.90	1.40	1.45
BlackRock All-Cap Energy & Resources Portfolio	77	0.05	0.25	0.25	0.88	1.38	1.43
BlackRock Capital Appreciation Fund Investor A Shares	81	0.05	0.25	0.25	0.58	1.08	1.13
BlackRock Advantage Large Cap Growth Fund - Investor A Shares	83	0.05	0.25	0.25	0.37	0.87	0.92
Fidelity® VIP Mid Cap Portfolio - Initial Class	84	0.55	0.00	0.16	0.47	0.63	1.18
Templeton Global Bond VIP Fund - Class 1	86	0.35	0.00	0.20	0.33	0.53	0.88
Delaware VIP® Limited-Term Diversified Income Series - Standard Class	87	0.55	0.00	0.20	0.35	0.55	1.10
LVIP BlackRock Inflation Protected Bond Fund - Standard Class	92	0.20	0.00	0.38	0.12	0.50	0.70
Delaware VIP® Diversified Income Series - Standard Class	93	0.35	0.00	0.20	0.46	0.66	1.01
Invesco Oppenheimer Developing Markets Fund - A Share	94	0.05	0.25	0.25	0.82	1.32	1.37
LVIP JP Morgan Retirement Income Fund	95	0.20	0.00	0.39	0.33	0.72	0.92
LVIP BlackRock Advantage Allocation Fund	96	0.20	0.00	0.42	0.31	0.73	0.93
LVIP Delaware Wealth Builder Fund	97	0.20	0.00	0.41	0.30	0.71	0.91
American Funds American High-Income Trust℠	1C	0.15	0.25	0.10	0.34	0.69	0.84
American Funds Bond Fund of America℠	1E	0.15	0.25	0.10	0.26	0.61	0.76
LVIP Baron Growth Opportunities Fund - Standard Class	1X	0.06	0.00	0.44	0.49	0.93	0.99
Vanguard Target Retirement 2060 Fund - Investor Class[6,7]	EF	0.50	0.00	0.00	0.15	0.15	0.65
Vanguard Target Retirement Income Fund-Investor Class[6,7]	EG	0.50	0.00	0.00	0.13	0.13	0.63
Vanguard LifeStrategy® Income Fund Investor Shares[5,6]	ER	0.50	0.00	0.00	0.11	0.11	0.61
Eaton Vance Income Fund of Boston Class R6	F9	0.50	0.00	0.00	0.66	0.66	1.16
LVIP T. Rowe Price 2010 Fund - Standard Class[6,7,8]	L1	0.20	0.00	0.34	0.34	0.68	0.88
LVIP T. Rowe Price 2020 Fund - Standard Class[6,7,8]	L2	0.20	0.00	0.33	0.34	0.67	0.87
LVIP T. Rowe Price 2030 Fund - Standard Class[6,7,8]	L3	0.20	0.00	0.34	0.35	0.69	0.89
LVIP T. Rowe Price 2040 Fund - Standard Class[6,7,8]	L4	0.20	0.00	0.34	0.37	0.71	0.91
LVIP SSGA International Index Fund - Standard Class	L5	0.24	0.00	0.28	0.11	0.39	0.63
LVIP SSGA Bond Index Fund - Standard Class	L6	0.28	0.00	0.29	0.06	0.35	0.63
LVIP Delaware Mid Cap Value Fund Standard	L7	0.40	0.00	0.21	0.26	0.47	0.87
State Street Russell Large Cap Value® Index Non-Lending Series Fund Class C	L8	0.50	0.00	0.00	0.04	0.04	0.54
State Street Russell Large Cap Growth® Index Non-Lending Series Fund Class C	L9	0.50	0.00	0.00	0.04	0.04	0.54

Fund fee expenses (cont'd.)

Name of investment / subaccount or separate account	SA#	Investment Management Fee (IMF) charge by Lincoln[1]	12b-1 fee received by Lincoln from the fund	Sub-TA or other revenue sharing received by Lincoln	Amount of the annual operating expense retained by the fund company	Annual operating expense of the underlying mutual fund[2]	Total investment fee (IMF plus the annual operating expense)[3]
State Street S&P Mid Cap® Index Non-Lending Series Fund Class C	LA	0.50	0.00	0.00	0.05	0.05	0.55
State Street Russell Small Cap® Value Index Non-Lending Series Fund Class C	LB	0.50	0.00	0.00	0.05	0.05	0.55
State Street Russell Small Cap® Growth Index Non-Lending Series Fund Class C	LC	0.50	0.00	0.00	0.05	0.05	0.55
BlackRock Global Allocation Fund, Inc. Investor A Shares	LE	0.05	0.25	0.25	0.58	1.08	1.13
LVIP T. Rowe Price 2050 Fund - Standard Class[6,7,8]	LL	0.20	0.00	0.35	0.37	0.72	0.92
LVIP T. Rowe Price 2060 Fund - Standard Class[6,7,8]	P3	0.20	0.00	0.00	0.73	0.73	0.93
PIMCO Total Return Fund Administrative Class	LM	0.25	0.25	0.00	0.55	0.80	1.05
JPMorgan Emerging Mkts Equity	P1	0.50	0.00	0.00	0.79	0.70	1.29
Vanguard Target Retirement 2020 Fund - Investor Class[6,7]	V2	0.52	0.00	0.00	0.13	0.13	0.65
Vanguard Target Retirement 2030 Fund - Investor Class[6,7]	V3	0.51	0.00	0.00	0.14	0.14	0.65
Vanguard Target Retirement 2040 Fund - Investor Class[6,7]	V4	0.50	0.00	0.00	0.15	0.15	0.65
Vanguard Target Retirement 2050 Fund - Investor Class[6,7]	V5	0.50	0.00	0.00	0.15	0.15	0.65

Some of the funds pay Lincoln a 12b-1 fee. As a rule of thumb, the higher the 12b-1 or sub-TA revenue received by Lincoln, the lower the IMF Lincoln charges. Thus, the fee for each fund is somewhat equalized so that one fund is not generating substantially more revenue to Lincoln than another fund. The sub-TA or other revenue sharing received by Lincoln can change + or – 10 basis points (0.10%) based on our quarterly account procedures, allocation of expenditures, and provisions in our agreement with the fund company that manages the assets. These provisions can include different amounts of revenue sharing based on assets under management, breakpoints, or other provisions affecting our relationship with the fund company. In addition, revenue shared for the Lincoln Variable Insurance Products (LVIP) funds can fluctuate by an additional + or - 10 basis points (0.10%) based on certain variable expenses that are covered by fund revenue before it is shared to other Lincoln entities.

Please note: For Stadion's managed portfolios that invest in exchange traded funds, the annual acquired fund fees and expenses (annual fees charged by the exchange traded funds held) are estimated to range from 0.09% to 0.18% annually based on the total assets for each objective.

Data provided in this table is as of June 30, 2019.

1 Lincoln charges each fund a separate Investment Management Fee (IMF). The fee can be quite low or comparatively high. Lincoln will receive a lower IMF if the mutual fund provides 12b-1 or other revenue sharing paid to Lincoln.

2 The underlying investments in the separate accounts can consist of either mutual funds or separately managed accounts. If it is a mutual fund, the underlying operating cost of the fund is listed. The operating cost is from the fund's prospectus at a certain point in time and updated on a periodic basis.

3 This is the total investment fee paid from the assets by the plan with the Investment Management Fee plus the operating expense of the underlying investment added together.

4 The Index to which this fund is managed to is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensees. S&P®, S&P GSCI® and the Index are trademarks of S&P and have been licensed for use by SPDJI and its affiliates and sublicensed for certain purposes by the licensee. The Index is not owned, endorsed, or approved by or associated with any additional third party. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions, or interruptions of the Index.

5 Asset allocation does not ensure a profit or protect against loss in a declining market.

6 Each fund is operated as a fund of funds that invests primarily in one or more other funds rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the fund's advisor may directly manage assets of the underlying funds for a variety of purposes.

7 The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocations after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the fund's allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment loss. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.

8 Subject to approval of the fund's board, Lincoln Investment Advisors Corporation (LIAC) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LIAC is responsible for overseeing all subadvisors for funds relying on this exemptive order.

ACCG
Retirement Services

February 25, 2022

Walker County Defined Benefit Board of Trustees
101 South Duke Street
LaFayette, GA 30728

Re: Defined Benefit Administration - Quote for Cost of Services

Dear Trustees -

As a follow up to our discussions of potentially moving the administration of your Defined Benefit Plant to ACCG, below is a quote for the cost of services for ACCG to administer the Walker County Defined Benefit Plan based on the tiered Fee Schedule in the Member Services Agreement. The fees outlined below were described and are consistent with those provided at the informational meeting on December 15, 2021 with Walker County employees. The plan assets used in the quote are $6,426,855.47 and the covered payroll for active participants is $2,686,661 (based on the 1/1/2020 Valuation Report). **The total administrative and investment fees for administering the pension plan by ACCG is $50,152.**

Walker County			
Administrative and Investment Fee Breakdown			
ACCG Retirement Services Fee Calc			
Covered Payroll Amount:	$ 2,686,661		
Percentage of Payroll		Balance	Fee Calc
1.00% of first $250,000	250,000.00	2,436,661.00	2,500.00
0.80% of next $250,000	250,000.00	2,186,661.00	2,000.00
0.50% of next $1.5,M	1,500,000.00	686,661.00	7,500.00
0.40% of next $10,M	10,000,000.00	-	2,746.64
0.30% of balance	Balance		-
		ACCG Ret Services Fee Due:	**$ 14,747**
ACCG Fee Calc			
Covered Payroll Amount:	$ 2,686,661		
Percentage of Payroll	Fee Calc		
0.05% up to $20,M ($10,000 Cap)	$ 1,343.33	**ACCG Fee Due:**	**$ 1,343**
		Total Administrative Fees:	**$ 16,090**
Investment Fee Calculation Breakdown			
Walker County Assets	$ 6,426,855		
Money Manager Fees & UBS Consulting			**$ 34,062**
(MM fee .33%, UBS .16%, CBIZ Software & Innopay .04% = .53%)			
Total Administrative and Investment Fees			**$ 50,152.31**
		"All In" as % of Assets	0.780%
Fee Covers the Following Administrative Services:			
Actuarial Valuation, GASB Reports, Annual Statements, Fiduciary Services,			
Investment of Assets, Document Preparation, Compliance Monitoring,			
Cost Studies, Benefit Payments, Online Participant Portal, Administrative Portal,			
Biennial Filings with Department of Audits, Consulting for Future Plan Changes			

191 Peachtree Street NE, Suite 700
Atlanta, GA 30303
p 770.952.5225
t 800.736.7166
f 770.563.9356
ACCGretirement.org

Retirement Services.

Please note that the administrative fee includes *(at no additional cost to Walker County or its participants)*, but is not limited to, the following administrative services:

- administration of the Walker County Defined Benefit Plan,
- on-line web portal that participants can run calculations and estimates 24/7/365,
- on-line administrative portal for staff,
- annual actuarial valuation and GASB reporting,
- biennial filing with Georgia Department of Audits,
- plan document preparation,
- fiduciary services provided by ACCG Defined Benefit Board of Trustees,
- investment of assets (over $2.4 Billion in Assets Under Management),
- compliance monitoring,
- cost studies for future plan modifications / enhancements,
- consultation services for future plan changes, **including potential unfreezing of the DB plan**, and
- local representative to service participants.

Also, the investment return used by your current Actuary is 5.0%. When you come over to ACCG's plan, you will get the benefit of using an investment return of 7.0%. This will yield immediate savings to the plan to help pay down the unfunded liability quicker. Currently, your assets are invested 97% in fixed income – which is completely opposite of the investment strategy used by ACCG's investment consultants in creating a diversified portfolio.

Finally, you requested a confirmation statement regarding the applicability of ERISA with the ACCG Defined Benefit Plan. As stated in the informational meeting, ACCG's Defined Benefit Plan is exempt from ERISA. Governmental Plans are exempt from ERISA pursuant to section 4(b) of ERISA. I have requested a legal opinion letter from our outside benefits counsel that will provide the full citation if that will help. I will forward that letter under separate cover.

Please contact me at 404.401.0692 or via email at khodges@accg.org if you have any questions or need further information about ACCG Retirement Services, the fees and/or services that these fees cover.

Sincerely,

R. Kale Hodges

R. Kale Hodges
Retirement Services Director
ACCG Retirement Services

February 25, 2022

Kale Hodges
Retirement Services Director
Association County Commissioners of Georgia
191 Peachtree Street, #700
Atlanta, Georgia 30303

Re: ERISA Coverage of the ACCG Defined Benefit Program

Dear Kale:

This will confirm our conversations regarding the ACCG Defined Benefit Program's adopting jurisdictions' plans' coverage by the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA Section 4(b)(1), a subsection of Section 4, "Coverage," provides that ERISA does not apply to any employee benefit plan that is a "governmental plan (as defined in section 3(32))." Section 3(32), in turn, defines "governmental plan" as follows:

> The term "governmental plan" means a plan established or maintained for its employees by the Government of the United States, by the government of any State or political subdivision thereof, or by any agency or instrumentality of any of the foregoing.

The ACCG Defined Benefit Program's adopting jurisdictions are all political subdivisions or agencies of the State of Georgia. Accordingly, each of their sponsored plans is a governmental plan within the meaning of Section 3(32) of ERISA and thus, pursuant to Section 4 of ERISA, completely exempt from ERISA, including its vesting, claims, reporting and disclosure rules.

As you know, coverage under ERISA is frequently confused with coverage under the Internal Revenue Code's qualified plan rules. The jurisdictions' plans *are* subject to the Internal Revenue Code but, as governmental plans under Code Section 414(d) (which is substantially identical to ERISA's definition), are exempt from large swaths of the rules that apply to non-governmental pension plans.

Please let me know if you have questions or need additional information.

Sincerely,

Terri Taylor

Terri W. Taylor

WALKER COUNTY GA
DEFINED BENEFIT PLAN
ADMINISTRATIVE COST

BASED ON

PLAN ASSETS OF	**$**	**6,426,855.47**
COVERED PAYROLL	**$**	**2,686,661.00**

	LINCOLN			ACCG		
ASSET CHARGE	0.33%	$	21,209			
MONEY MANAGER FEE	0.70%	$	44,988	0.33%	$	21,209
UBS				0.16%	$	10,283
CBIZ SOFTWARE & INNOPAY				0.04%	$	2,571
ACCG RETIREMENT SERVICS FEE						
PERCENTAGE OF PAYROLL						
1% OF FIRST $250,000	1.00%				$	2,500
0.80% OF NEXT $250,000	0.80%				$	2,000
0.50% OF NEXT $1.5, M	0.50%				$	7,500
0.40% OF NEXT $10,M	0.40%				$	2,747
ACCG FEE CALCULATION						
PERCENTAGE OF PAYROLL						
0.05% UP TO $20,M				0.05%	$	1,343
ACTUARIAL FEE				INCLUDED IN ABOVE FEES		
FUNDING AND BENEFIT CALC		$	20,500			
STATE DISCLOSURE FILING						
IF NEEDED		$	3,000			
TOTAL RECURRING FEES		$	89,697		$	50,153
ONE TIME FEE FOR ATTORNEY						
TO ADJUST PLAN FOR WAGE						
CAP REMOVAL						
ESTIMATE		$	6,000	INCLUDED IN ABOVE FEES		
		$	95,697		$	50,153