Minutes
Retirement Pension Committee
Tuesday, August 25th, 2026
10:30 am

The Retirement Pension Committee met on Tuesday, August 25th, 2026, in the Commissioners Conference Room of the Fayette County Administrative Complex, 140 Stonewall Avenue, Fayetteville, Georgia and virtually via Microsoft Teams.

Committee Present:

Jeff Hill, Chief of Fire & EMS
Phil Mallon, Public Works Director
Lewis Patterson, Human Resource Director
Jason Tinsley, Assistant County Administrator
Vanessa Tigert, Water System Director
Michelle Walker, Sheriff's Office
Sheryl Weinmann, Chief Financial Officer

Staff Present: Kennya Carter, HR Benefits Manager

Retirement Representatives Present:

Ray Vuicich, UBS Inst Consulting Group – via Teams
Paul Bates, ACCG – via Teams
Aaron Schulep, Empower – via Teams
David Griffin, OneDigital – via Teams
Lola Triplett, OneDigital – via Teams
Alice Davis, OneDigital – via Teams

Call to Order:

Motion was made to call to order the Quarterly Retirement meeting by Jeff Hill at 10:31am.

Approval of Minutes – Jeff made a motion to approve meeting minutes for 5/26/2026. Meeting minutes were approved by Vanessa Tigert and seconded by Sheryl Weinmann. Motion was approved.

Old Business:

N/A

New Business:

Putnam Stable Value Rate

Franklin Stable Value Rate (Putnam Stable Value Rate) is 2.36%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 2QT26 Investment review prepared for Fayette County. The report was broken down by OneDigital Quarterly Markets In Focus, Fund Decisions, Executive Summary, Asset Allocation, and Performance Summary.

OneDigital Quarterly Markets In Focus

David Griffin provided a summary of the OneDigital Quarterly Markets in Focus provided in the investment review.

Q3 begins with resilience, but less room for error. Growth remains positive, while hiring has slowed and the consumer backdrop is becoming more uneven. Inflation remains above the Fed's 2% goal. Energy uncertainty keeps policy in focus and leaves markets sensitive to interest-rate expectations. AI-related business investment remains a major support. Data centers, semiconductors, and power infrastructure are benefiting, but expectations are high. SpaceX and potential large IPOs have renewed attention on growth companies. New listings can create opportunity but also return-chasing risk.

Strengths

- Growth, but uneven: The economy continues to expand, but conditions vary more across industries, companies, and households. Consumer spending remains strong, though lower-income households are under greater pressure.
- Inflation and the Fed: Inflation remains above the Fed's goal, and energy uncertainty could keep rates higher for longer than investors expected earlier this year.
- AI investment: AI and related infrastructure remain important supports, but investors want evidence that spending can translate into durable earnings and productivity gains.

Risks

- Renewed energy shock: Disruption to global energy supplies could raise costs, worsen inflation, and limit the Fed's flexibility.
- AI disappointment: Revenue growth or returns on AI spending may not meet high expectations, pressuring crowded areas of the market.
- Consumer slowdown: Slower hiring and higher costs could weigh on demand, especially for lower-income consumers and discretionary spending.

Outlook

- More uneven market: Broad index returns may hide bigger differences underneath the surface. Fundamentals and earnings delivery may matter more from here.
- Diversification matters: Many investors already have meaningful AI exposure through broad indexes, making balance across sectors and themes important.
- Stay disciplined: Rebalance when needed, avoid chasing IPOs or recent winners, and make sure portfolios still match goals, liquidity needs, and risk tolerance.

Performance Summary

Aaron Schulep reviewed the performance summary with the committee.

ACCG 2nd Qtr. 2026 Performance Report

Ray Vuicich discussed Quarterly Performance Report.

<u>Additional Items:</u>

The next meeting is scheduled for Tuesday, November 17th, 2026, at 10:30am.

<u>Adjournment:</u>

Motion was made to adjourn the meeting by Jeff Hill and seconded by Vanessa Tigert. Motion

Minutes prepared by Lola Triplett, Client Relationship Manager – OneDigital.

The minutes were duly approved at an official meeting of the Retirement Pension Board of Fayette County, Georgia held on Tuesday, November 17th, 2026.

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Lola Triplett, Client Relationship Manager – OneDigital