Minutes
Retirement Pension Committee
Tuesday, November 17th, 2026
10:30 am

The Retirement Pension Committee met on Tuesday, November 17th, 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
Brady Krakeel, Assistant HR Director
Phil Mallon, Public Works 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 – in person

Call to Order:

Motion was made to call to order the Quarterly Retirement meeting by Jeff Hill at 10:31am. Michelle Walker approved and Phil Mallon seconded the motion.

Approval of Minutes – Jeff made a motion to approve meeting minutes for 8/25/2026. Meeting minutes were approved by Vanessa Tigert and seconded by Phil Mallon. Motion was approved.

Old Business:

Roth Conversion to be discussed at later date.

New Business:

Putnam Stable Value Rate

Franklin Stable Value Rate (Putnam Stable Value Rate) is 3.46%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 3QT26 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.

Growth continues. We expect the economy to keep expanding at a slower pace into early 2027. Core inflation excludes food and energy and remains above the Fed's 2% goal. The Fed raised rates to ease price pressures. Household pressures vary. Slower hiring, rising prices and costly loans leave some families with less room in their budgets. Profits remain a bright spot. Investors are watching whether earnings and artificial intelligence (AI) spending live up to high expectations.

Strengths

- Fed acting on inflation: Rate hikes are starting to take the edge off inflation growth, giving savings and retirement income more room to hold their value over time.
- Economy remains strong: Hiring has held up better than expected, and that resilience is keeping consumer spending, and the broader economy, on solid footing.
- Company profits are still climbing: Earnings continue to grow, helped by AI investment that is creating real demand today. Over time, the payoff will depend on customers adopting new AI services and the profits those services generate.

Risks

- Inflation stays high as growth slows: If inflation stays high, rates may stay high or rise further. Higher costs could then slow growth more than expected.
- Pressure spreads to more households: If more families fall behind on debt payments or cut spending, companies could face slower sales and hiring.
- Profits fall short of expectations: Profits can grow and still disappoint investors. Delays or weaker demand could slow the payoff from AI projects.

Outlook

- Growth Outlook: We expect growth at a slower pace. Lower inflation, steady jobs, and stronger AI profits could improve the outlook.
- Review risk alignment: Make sure risk levels still fit goals and timelines, whether in client portfolios or a plan's investment lineup and default options.
- Stay disciplined: Follow a consistent, long-term investment process. Avoid making changes based on short-term performance.

Performance Summary

Aaron Schulep reviewed the performance summary with the committee.

ACCG 3rd Qtr. 2026 Performance Report

Ray Vulcich discussed Quarterly Performance Report. Ray reported ACCG pension fund assets value of $3.048 billion as of September 30. YTD return is 2.44%. The performance is very good, well above the actuarial rate of return.

Paul Bates need pre-retirement death benefit signed docs by chairman since it was approved

Additional Items:

Calendar Dates for Quarterly Meetings:
Feb. 23, 2027, May 25, 2027, Aug. 24, 2027, Nov. 16, 2027- Committee approved the 2027 meeting dates except for changing the August date to August 17, 2027**.** Motion was approved by Vanessa Tigert and seconded by Michelle Walker**.**

Next scheduled Retirement Pension Committee meeting February 23rd, 2027, at 10:30am

Adjournment:

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

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, February 23rd, 2027

_____

Lola Triplett, Client Relationship Manager – OneDigital