



Minutes

Retirement Pension Committee
Tuesday, February 24th, 2026
10:30 am

The Retirement Pension Committee met on Tuesday, February 24, 2026, in the Commissioners Conference Room of the Fayette County Administrative Complex, 140 Stonewall Avenue, Fayetteville, Georgia and virtually via Microsoft Teams.

Committee Present:

Phil Mallon, Public Works Director
Lewis Patterson, Human Resources Director
Steve Rapson, County Manager
Vanessa Tigert, Water System Director
Jason Tinsley, Assistant County Administrator
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 – in person
David Griffin, OneDigital – via Teams
Lola Triplett, OneDigital – in person
Alice Davis, OneDigital – in person

Call to Order:

Motion was made to call to order the Quarterly Retirement meeting by Lewis Patterson at 10:38am.

Approval of Minutes – Lewis made motion to approve meeting minutes for 11/18/2025. Meeting minutes were approved by Sheryl Weinmann and seconded by Phil Mallon. Motion was approved.

Old Business:

N/A

New Business:

- Secure Act 2.0 Roth Catch-Up Rule
 - **Aaron Schlupep** discussed Starting January 1, 2026, the [SECURE 2.0 Act](#) requires individuals aged 50 or older earning over \$150,000 in prior-year (2025) FICA wages to make all catch-up contributions to 457(b) plans on a [Roth \(after-tax\) basis](#). Pre-tax catch-up contributions will no longer be allowed for these high earners.
 - **Aaron Schlupep** also discussed plan improvements and motion was made to add Opt-out option run for new hires @ 5.00%. Steve Rapson approved the motion, and Vanessa Tigert seconded the motion. The committee approved!

Putnam Stable Value Rate

The Putnam Stable Value Rate is 3.91%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 4QT25 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.

The U.S. Gross Domestic Product (GDP) picked up again in the 3rd quarter after a disappointing Q1, growing by 4.3%. The Federal Reserve cut the fed funds rate 3 times in 2025 as it balances stubborn inflation and signs of a weakening labor market. Upcoming data will point toward any additional decreases. Equities and bonds broadly rose in 2025 after a volatile first half of the year, though concentration of mega cap stocks remains a concern as they continue to drive market performance. The U.S. labor market continues to cool as monthly job growth slows. The unemployment rate rose to 4.6% in October, higher than the start of 2025 but lower than historical average.

Strengths

- **Resilient Growth:** Consumers and businesses have continued to remain resilient, both in spending and investment, supporting a constructive backdrop entering 2026.
- **AI Productivity Improvements:** The adoption of artificial intelligence is expanding as firms across all industries look for measurable gains in productivity.
- **Strength in Equity Markets:** Equity markets enter 2026 with momentum after a strong year in 2025. That strength can support future returns but also raises the importance of staying aligned with your risk level.

Risks

- Potential Inflation Upside: Trade and fiscal policy could push prices higher, complicating the likelihood of additional rate cuts.
- Policy and Geopolitics: Tariff uncertainty and global conflicts can cause market fears, especially in the case of contagion to larger countries, potentially triggering sudden risk-off episodes and higher volatility.
- Concentration Risk: A narrow group of mega-cap company stocks have driven index returns over the past few years. High expectations for continued growth increase the risk of disappointment, which could impact stock prices.

Outlook

- Non-linear Path for Markets: We expect an uneven year with pockets of volatility – it's times like these that it's important to focus on the long term plan.
- Broader Leadership: Return drivers could broaden beyond the Magnificent 7 if other sectors and companies “catch-up”, especially as efficiencies driven by AI adoption grow.
- Key Indicators to Watch: Inflation (both CPI and PCE), consumer spending, jobs market, and whether AI spending translates into higher profits.

Performance Summary

Aaron Schulep reviewed the performance summary with the committee.

ACCG 4th Qtr. 2025 Performance Report

Paul Bates gave an overview of ACCG Retirement Services.

Ray Vuicich discussed Quarterly Performance Report. No changes recommended.

Additional Items:

The next meeting is scheduled for Tuesday, May 26th, 2026, at 10:30am.

Adjournment:

Motion was made to adjourn the meeting by Lewis Patterson and seconded by Vanessa Tigert. 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, May 26th, 2026.

Lola Triplett, Client Relationship Manager – OneDigital