



## **Minutes**

Retirement Pension Committee  
Tuesday, August 26<sup>th</sup>, 2025  
10:30 am

The Retirement Pension Committee met on Tuesday, August 26<sup>th</sup>, 2025, 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 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:**

Amber Pittman, HR Generalist

### **Retirement Representatives Present:**

Alice Davis, OneDigital – via Teams  
David Griffin, OneDigital – via Teams  
Lola Triplett, OneDigital – via Teams  
Aaron Schlupe, Empower – via Teams  
Greg Gease – ACCG via Teams  
Ray Vuicich, UBS Inst Consulting Group – via Teams

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### **Call to Order:**

Motion was made to call to order the Quarterly Retirement meeting by Jeff Hill at 10:30am.

**Approval of Minutes** – Jeff Hill made motion to approve meeting minutes for 5/27/2025. Meeting minutes were approved by Vanessa Tigert and seconded by Sheryl Weinmann. Motion was approved.

### **Old Business:**

N/A

## **New Business:**

457b Contributions for all employees – Aaron Schlupe mentioned that all employees now have a profile set up within Empower and communication to eligible employees will begin. Meeting with Lewis Patterson and Kennya Carter at a later date to discuss further communication and education for the plan. Alice Davis will check with Ed Emerson as to whether the Elected Officials qualify under this plan.

## **Putnam Stable Value Rate**

The Putnam Stable Value Rate is 3.80%. Reviewed by David Griffin, OneDigital.

## **Investment Performance Review**

David Griffin reviewed the 2QT25 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.

Volatility escalated during the second quarter, primarily driven by market jitters around the new tariff policies announced in April. The Federal Reserve continues to balance the decisions to reduce rates based on stubborn inflation and signs of a weakening labor market. Geopolitics took center stage during the quarter as the U.S. became involved in the Israel-Iran conflict, though the subsequent ceasefire calmed tensions. Gross Domestic Product (GDP) for the first quarter was slightly negative, driven largely by a surge in imports due to the threat of U.S. tariffs, but Q2 GDP is predicted to be strong.

### Strengths

- U.S. Job Market: The unemployment rate in June fell back to 4.1%, much lower than the long-term average of 5.7%.
- Signs of Easing Monetary Policy: While the Federal Reserve has paused its rate cuts, expectations are growing that cuts may resume at the September FOMC meeting. Lowering rates shows that the Fed is confident that inflation is normalizing, and they want to boost economic growth.
- Continuation of Tax Cuts: The tax cuts for both individuals and corporations from President Trump's first term were extended as part of the "One Big, Beautiful Bill", which should be stimulative for the economy.

### Risks

- Tariff Uncertainty: Tariffs have had a meaningful impact on global markets, and there is uncertainty over whether they are being used by the administration as negotiating tools or meant as permanent policy meant to reduce the U.S. reliance on international trade.

- Increased Deficit Spending (both governmental and consumer): The passage of the “One Big Beautiful Bill” is forecast to add \$3.4 trillion to government debt over the next 10 years, while consumer debt is increasing and delinquencies rise on mortgages, auto loans, credit cards, and student.
- Geopolitical Tension: Ongoing conflicts, particularly in regions critical to global food and energy supplies, pose significant risks. Escalations could disrupt supply chains and increase commodity prices, leading to higher inflation and reduced economic growth.

#### Outlook

- Higher Volatility: Elevated valuations continued geopolitical conflicts, and the complex nature of policies expected from a new administration, led us to prepare for more overall volatility in the markets this year.
- Stickier Inflation & Higher Rates: There is certain uncertainty on whether inflation will continue towards the Fed’s 2% target; the Fed will be locked in a constant tug-of-war between achieving price stability and low unemployment.
- Artificial Intelligence: After the huge leaps that we saw in 2024 surrounding AI, we expect continued innovation and growth in Artificial Intelligence, which will lead to greater efficiencies and productivity in the U.S.

#### **Performance Summary**

David Griffin reviewed the performance summary with the committee.

#### **ACCG 2<sup>nd</sup> Qtr. 2025 Performance Report**

Ray Vuicich discussed Quarterly Performance Report. They are very comfortable with the plan.

#### **Additional Items:**

N/A

#### **Adjournment:**

Motion was made to adjourn the meeting by Jeff Hill 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, November 18<sup>th</sup>, 2025.

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Lola Triplett, Client Relationship Manager – OneDigital