



Minutes

Retirement Pension Committee
Tuesday, November 18th, 2025
10:30 am

The Retirement Pension Committee met on Tuesday, November 18th, 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
Steve Rapson, County Manager
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:

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

Call to Order:

Motion was made to call to order the Quarterly Retirement meeting by Jeff Hill at 10:37am.

Approval of Minutes – Jeff Hill made motion to approve meeting minutes for 8/26/2025. Meeting minutes were approved by Phil Mallon and seconded by Steve Rapson. Motion was approved.

Old Business:

N/A

New Business:

Secure 2.0 Act Provision – Aaron Schlupe discussed sec.115: penalty-free withdrawal of up to \$1000 per year for certain emergency expenses, the committee decided not to vote on the provision.

Putnam Stable Value Rate

The Putnam Stable Value Rate is 3.87%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 3QT25 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.

U.S. Gross Domestic Product (GDP) picked up in the 2nd quarter after a disappointing Q1, and expectations are for further growth in Q3. The Federal Reserve cut the fed funds rate for the first time since December 2024 and is expected to cut twice more this year as it balances stubborn inflation and signs of a weakening labor market. Equity markets and bonds broadly rose during the 3rd quarter, though concentration of megacap stocks remains a concern as they continue to drive market performance. The U.S. labor market continues to cool gradually as monthly job growth slows and the unemployment rate ticked up to 4.3% in August.

Strengths

- Economic Growth – U.S. GDP growth accelerated in the 2nd quarter after a slight contraction in Q1. Growth in the 2nd quarter was 3.8%, and early estimates by the Atlanta Fed's GDPNow are that growth in Q3 could be similar.
- Easing Monetary Policy: The Federal Reserve cut interest rates for the first time this year and is expected to cut rates two more times at the remaining two meetings. Easing monetary policy means that borrowing by companies and consumers is less expensive, which encourages economic growth.
- Strength in Equity Markets: Equity markets continue to shrug off disruptions and uncertainty as stock prices rose further in the 3rd quarter.

Risks

- Stubborn Inflation: Inflation ticked up in the later part of the 3rd quarter. There are concerns that tariffs will cause higher inflation over the next few months, though the increase is expected to be temporary.

- **Tariff Uncertainty:** Beyond the potential impact to inflation, tariffs continue to have an influence on a variety of factors, from international relations to corporate planning and strategy. Upcoming court decisions could impact the future of tariffs.
- **Job Market:** Cracks have begun to form in the U.S. labor market. The unemployment rate ticked up to 4.3% in August, and the number of new jobs added has fallen dramatically. Still, unemployment remains much lower than the long-term average of 5.7%. (Source: Bureau of Labor Statistics)

Outlook

- **Cloudiness:** Many factors are obscuring the outlook. Expect to see a potential for higher volatility as the year enters the final quarter. Valuations are at a high starting point, 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.
- **High Valuations and Narrow Market Breadth:** Equity valuations are near their highs, which means that prices are higher than normal. At the same time, a lot of the gains in markets is being driven by a narrow group of companies, which could indicate that the market rally is fragile.
- **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 3rd Qtr. 2025 Performance Report

Paul Bates discussed administration and high utilization of electronic pension retirement.

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, February 24th, 2026.

Lola Triplett, Client Relationship Manager – OneDigital