



Minutes

Retirement Pension Committee
Tuesday, November 30, 2021
10:30 am

The Retirement Pension Committee met on Tuesday, November 30, 2021 in the Commissioners Conference room of the Fayette County Administrative Complex, 140 Stonewall Avenue, Fayetteville, Georgia and also virtually via Microsoft Teams.

Committee Present:

Jeff Hill, Chief of Fire & EMS
Lewis Patterson, Human Resources Director
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
Paul Bates, ACCG
Ray Vuicich, UBS Inst Consulting Group – via Teams

Call to Order: Motion was made to call to order the Quarterly Retirement meeting by Lewis Patterson at 10:34am.

Approval of Minutes – Motion was made to approve the minutes for 8/24/2021 by Jeff Hill and seconded by Vanessa Tigert. Motion was approved.

Old Business:

N/A

New Business:

Putnam Stable Value Rate

The Putnam Stable Value Rate is 2.27%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 3QT21 Investment review prepared for Fayette County. The report was broken down by OneDigital Quarterly Markets In Focus, Executive Summary, Asset Allocation, Plan Composite Return Analysis, Performance Summary.

OneDigital Quarterly Markets In Focus

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

Strengths

- Demand is back! Consumer spending rose for the third month in a row showcasing an increase of \$130.5 billion, or 0.8 percent in August (Source: BEA)
- The US consumer remains in a strong position as personal income and savings remain at or above trendline (Source: BEA)
Airline travel and other recreation/leisure associated industries continue the move toward normalcy (Source: TSA, BEA)

Risks

- Supply chain breakdowns at factories, shipping ports and trucking companies are causing shortages (Source: WSJ)
- Job openings surpass 10M and businesses are having a difficult time finding and keeping workers (Source: BLS)
- Federal Reserve Bank of Atlanta has lowered Q3 GDP expectations to 2.3% from a starting 6.1%, a sign supply chain issues may be causing the economy's growth to slow (Source: Atlanta FED GDPNow)

Outlook

- Inflation is likely to remain elevated over the coming quarters until supply can catch up with demand (Source: FRED)
- The Federal Reserve has signaled they will start tapering bond purchases as early as November. Market volatility is likely to remain heightened through initial stages of the reduction
- The Christmas season may prove challenging for businesses this year if supply chains are unable to produce and move goods more efficiently

Executive Summary

Funds marked for retirement

- American Century Mid Cap Value – Mid Cap Value, showing 5 of 12 on the Scorecard. Will be replaced with MFS Mid Cap Value (new fund).
- Nuveen Real Estate Securities – Specialty, showing 5 of 12 on the Scorecard. Will be replaced with Cohen & Steers Real Estate Securities (new fund).

Fund on watch

- American Funds 2015 Target Date Fund – Target Date, showing 6 of 12 on the Scorecard.

A motion was made by Jeff Hill and second by Vanessa Tigert to replace the two recommended funds. Motion was approved.

Asset Allocation by Fund

David Griffin reviewed the asset allocation by fund with the committee. He called attention to the funds on watch (W) and funds marked for replacement (R).

- (R) American Century Mid Cap Value - \$374,712 in assets (0.66%).
- (R) Nuveen Real Estate Securities - \$497,705 in assets (0.87%).
- (W) American Funds 2015 Target Date - \$263,069 in assets (0.46%).

Plan Composite Return Analysis

Overall Performance for the plan was 9.21% YTD, 22.30% 1YR, 11.90% 3YRS, and 12.12% 5YRS.

Performance Summary

David Griffin reviewed the performance summary with the committee.

ACCG 3rd Qtr 2021 Performance Report

Ray Vuicich reviewed the ACCG Quarterly Performance Report.

Additional Items:

The next meeting is scheduled Tuesday, February 22, 2022 at 10:30am.

Adjournment:

A motion was made by Jeff Hill and seconded by Michelle Walker. Motion was approved. The meeting was adjourned.

Minutes prepared by Alice Davis, Senior 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 22, 2022.



Alice Davis, Senior Client Relationship Manager – OneDigital