



### **Minutes**

Retirement Pension Committee  
Tuesday, August 22, 2023  
10:30 am

The Retirement Pension Committee met on Tuesday, August 22, 2023, 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  
Phill Mallon, Public Works Director  
Lewis Patterson, Human Resources Director  
Steve Rapson, County Manager  
Vanessa Tigert, Water System Director – via Teams  
Sheryl Weinmann, Chief Financial Officer

#### **Staff Present:**

Amber Pittman, HR Generalist

#### **Retirement Representatives Present:**

Paul Bates, ACCG – via Teams  
Alice Davis, OneDigital – via Teams  
David Griffin, OneDigital – via Teams  
Aaron Schleup, Empower – 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** – Motion was made to approve the minutes for 05/23/2023 by Phill Mallon and seconded by Vanessa Tigert. Motion was approved.

#### **Old Business:**

N/A

#### **New Business:**

##### **Secure Act 2.0**

Aaron Schluep reviewed the Secure Act 2.0.

The committee voted to implement 'Remove the first day of the month requirement'. Motion was made to approve by Vanessa Tigert and seconded by Jeff Hill. Motion was approved.

The committee voted to implement 'Repayment period for qualified birth or adoption distributions'. Motion was made to approve by Steve Rapson and seconded by Phil Mallon. Motion was approved.

### **Putnam Stable Value Rate**

The Putnam Stable Value Rate is 2.84%. Reviewed by David Griffin, OneDigital.

### **Investment Performance Review**

David Griffin reviewed the 2QT23 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.

#### **Review**

The U.S. economy has been surprisingly strong over the first half of 2023. Global equity markets continued to recover in the second quarter, after a dismal 2022. A deal to suspend the debt ceiling until January 2025 was reached after a tense few weeks, ending the looming threat of a U.S. default.

#### **Strengths**

- **Economy:** The U.S. economy is strong, thanks to low unemployment market and healthy consumer spending, and in spite of lingering inflation and rising interest rates.
- **Market:** Broadly, U.S. market performance is positive, with the Standard & Poor's 500 Index and Large Cap Growth particularly strong.
- **Priorities:** Fed officials increased the median estimate for real gross domestic product (GDP) growth and decreased the estimate for unemployment, showing optimism in the battle against inflation and a potential recession.

#### **Risks**

- **Inflation:** While the Federal Reserve continues to combat inflation by raising interest rates, the risk also exists that the Fed's actions could slow the economy too much.
- **Debt Ceiling:** Although attention has shifted from the debt ceiling to other uncertainties (like Fed policy and inflation), some economists think the debt-ceiling deal is only a temporary solution.
- **Banking System:** Increased pressure on the system is causing more banks to tighten lending standards for commercial and industrial loans.

## Outlook

- Federal Reserve paused interest rate hikes temporarily and expects to implement two more increases by the end of the year to rein in inflation.
- The pressure on banks to tighten lending standards could have a further chilling effect on the economy beyond the Fed rate hikes.
- Geopolitical conflicts continue to cause uncertainty around the globe, and a change in direction could affect markets and the global economy.
- Stocks should breathe a sigh of relief as the cloud of inflation appears to have passed through the sky of S&P 500 earnings.

## Fund Decisions & Executive Summary

No funds on Watch.

## Performance Summary

David Griffin reviewed the performance summary with the committee.

## ACCG 2<sup>nd</sup> Qtr 2023 Performance Report

Paul Bates discussed ACCG administrative updates. Ray Vuicich reviewed the ACCG Quarterly Performance Report.

## Additional Items:

The next meeting is scheduled Tuesday, November 28, 2023, at 10:30am.

## Adjournment:

Motion was made to adjourn the meeting at 11:00am by Vanessa Tigert and seconded by Lewis Patterson. Motion was approved.

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, November 28, 2023.



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Alice Davis, Senior Client Relationship Manager – OneDigital