



## **Minutes**

Retirement Pension Committee  
Tuesday, August 27<sup>th</sup>, 2024  
10:30 am

The Retirement Pension Committee met on Tuesday, August 27, 2024, 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  
Lewis Patterson, Human Resources Director  
Vanessa Tigert, Water System Director  
Sheryl Weinmann, Chief Financial Officer  
Michelle Walker, Sheriff's Office

### **Staff Present:**

Kennya Carter, HR Benefits Manager  
Amber Pittman, Human Resources Generalist

### **Retirement Representatives Present:**

Ray Vuicich, UBS Inst Consulting Group – via Teams  
Kale Hodges – ACCG via Teams  
David Griffin, OneDigital – via Teams  
Lola Triplett, OneDigital – in person  
Alice Davis, OneDigital – in person

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### **Call to Order:**

Motion was made to call to order the Quarterly Retirement meeting by Jeff Hill at 10:41am.

**Approval of Minutes** – Jeff made motion to approve meeting minutes for 05/28/2024. Meeting minutes were approved by Vanessa Tigert and seconded by Michelle Walker. Motion was approved.

### **Old Business:**

N/A

### **New Business:**

Secure 2.0 Provisions - Alice Davis reviewed the Secure 2.0 Provisions.

1. Terminal illness penalty tax exception- motion was made by Lewis Patterson and seconded by Michelle Walker. Motion was approved.
2. Qualified disaster recovery distributions- motion was made by Lewis Patterson and seconded by Michelle Walker. Motion was approved.

### **Putnam Stable Value Rate**

The Putnam Stable Value Rate is 3.78%. Reviewed by David Griffin, OneDigital.

### **Investment Performance Review**

David Griffin reviewed the 2QT24 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 stock market continued to rise in Q2 2024, fueled by strong earnings and investor interest in artificial intelligence-related stocks. Interest rate cuts are anticipated by the Federal Reserve towards the end of 2024 as it toes the line between reducing inflation and minimizing the negative impact on the job market. Consumer spending behavior points to an unfavorable environment. Gross Domestic Product (GDP) growth slowed more than anticipated during Q1 2024.

#### **Strengths**

- **Market Rally:** U.S. stocks continued their upward trajectory in Q2 2024, driven by strong earnings and investor interest in the Technology and Communication sectors.
- **Cooled Inflation:** Although still above the desired 2% mark, the Core Personal Consumption Expenditures (PCE) is expected to stay consistent over the next several months.
- **Slower Rise of Consumer Credit Usage:** While still continuing to rise, May 2024 showed a much slower growth rate, compared to May of last year.

#### **Risks**

- **Strong Labor Market:** The U.S. job market remains robust, although the unemployment rate increased slightly.
- **Stock Market Volatility:** Election years historically correlate with slightly heightened market volatility, driven by uncertainties surrounding policy changes and electoral outcomes.
- **Inflationary Concerns:** Inflation remains a concern as the federal reserve puts off expected interest rate cuts to later in 2024.

#### **Outlook**

- **Election and Geopolitical Risks:** The upcoming election could have a variety of implications in potential policy changes. Historically, election years result in slightly heightened market volatility.
- **Federal Reserve Policy:** Expectations of potential Federal Reserve rate cuts have been

- deferred into late 2024 pending updated economic indicators.
- Consumer Behavior Change: Consumer spending trended downward, largely linked to the increase in credit use and decrease in savings rate.

### **Performance Summary**

David Griffin reviewed the performance summary with the committee.

### **ACCG 2<sup>nd</sup> Qtr. 2024 Performance Report**

Kale Hodges gave an overview of ACCG Retirement Services and plan participation. Two updates: participants can go online and update beneficiary information and in pilot phase for an online Notice of Retirement (NOR) process.

Ray Vuicich discussed Quarterly Performance Report. No changes recommended

### **Additional Items:**

The next meeting is scheduled for Tuesday, December 3<sup>rd</sup>, 2024, at 10:30am.

### **Adjournment:**

Motion was made to adjourn the meeting by Vanessa Tigert and seconded by Sheryl Weinmann. 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, December 3<sup>rd</sup>, 2024.

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Lola Triplett, Client Relationship Manager – OneDigital