



Minutes

Retirement Pension Committee
Tuesday, May 27th, 2025
10:30 am

The Retirement Pension Committee met on Tuesday, May 27, 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
Vanessa Tigert, Water System Director
Sheryl Weinmann, Chief Financial Officer
Michelle Walker, Sheriff's Office
Steve Rapson, County Manager

Staff Present:

Kennya Carter, Human Resources Benefits Manager

Retirement Representatives Present:

Alice Davis, OneDigital – in person
David Griffin, OneDigital – in person
Lola Triplett, OneDigital – in person
Kale Hodges – 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 10:30am.

Approval of Minutes – Jeff Hill made motion to approve meeting minutes for 2/25/2025. Meeting minutes were approved by Phil Mallon and seconded by Michelle Walker. Motion was approved.

Old Business:

N/A

New Business:

457b Contributions for all employees- Steve Rapson approved the idea for July 1st but will need to discuss with the Commissioners and Phil Mallon second the motion.

Putnam Stable Value Rate

The Putnam Stable Value Rate is 3.81%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 1QT25 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 increased during the first quarter, mainly caused by market jitters around the uncertainty of tariff policies. The Federal Reserve has been on hold so far this year. Markets initially predicted 1-2 rate cuts, but uncertainty over a slowing economy may lead to more cuts than expected. The labor market cooled slightly, with unemployment rising to 4.2%, but remained strong through the first quarter. Gross Domestic Product (GDP) for the first quarter is expected to be negative, driven largely by a spike in imports as companies try to get goods into the U.S. before tariffs start.

Strengths

- U.S. Job Market: The unemployment rate ended the year at 4.2%, much lower than the long-term average of 5.7%.
- Easing Monetary Policy: While the Federal Reserve has paused its rate cuts, it is expected that we will see some additional rate reductions through the end of the year. Lowering rates shows that the Fed is confident that inflation is normalizing, and they want to boost economic growth.
- Potential for Tax Relief: The tax cuts from President Trump's first term are expected to be extended, and there is the potential for further tax cuts that could spur further economic growth.

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.
- Signs of Slowing Economic Growth: Factors such as slowing consumer spending, cautious corporate investment, and the lingering effects of higher interest rates could contribute to a more pronounced economic slowdown than currently anticipated by some forecasts.
- 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. Committee opposed a default reset.

ACCG 4th Qtr. 2024 Performance Report

Kale Hodges discussed administration: technology upgrade to include the new process of electronic retirement submission to allow participants to complete their NOR (Notice of Retirement) online. Implemented by 91% of the jurisdiction and used by over 40%. ACCG still accepts paper but at some point down the line, the hope is to go completely electronic. 13k new participants to login online since January, almost 8k new calculations and 700 new beneficiary updates

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

Additional Items:

Adjournment:

Motion was made to adjourn the meeting by Vanessa Tigert and seconded by Steve Rapson. 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, August 26, 2025.

Lola Triplett, Client Relationship Manager – OneDigital