Minutes
Retirement Pension Committee
Tuesday, May 26th, 2026
10:30 am

The Retirement Pension Committee met on Tuesday, May 26th, 2026, 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
Brady Krakeel, Assistant HR Director
Phil Mallon, Public Works Director
Steve Rapson, County Manager
Jason Tinsley, Assistant County Administrator
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:

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

<u>Call to Order:</u>

Motion was made to call to order the Quarterly Retirement meeting by Jeff Hill at 10:35am.

Approval of Minutes – Lewis made motion to approve meeting minutes for 2/24/2026. Meeting minutes were approved by Vanessa Tigert and seconded by Sheryl Weinmann. Motion was approved.

<u>Old Business:</u>

N/A

New Business:

Putnam Stable Value Rate

The Putnam Stable Value Rate is 3.95%. Reviewed by David Griffin, OneDigital.

Investment Performance Review

David Griffin reviewed the 1QT26 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.

Q2 began with a reset in sentiment. After several strong years for stocks, early 2026 volatility reminded investors that markets can turn quickly. Geopolitics is having a larger impact on markets. The U.S./Iran conflict and Strait of Hormuz disruption pushed energy prices higher and added a new layer of uncertainty for investors. Inflation remains above target while the labor market has softened. That leaves markets balancing two possibilities; rates stay higher if inflation rises, or rates decline if growth and jobs weaken further. Stay disciplined, not reactive. In a more headline-driven market, the key actions are still the same: stay diversified, avoid emotional decisions and make sure portfolios reflect long-term goals.

Strengths

- Economic Resilience: The economy has softened from very strong levels, but it is still resilient. Consumer activity, private sector balance sheets, and ongoing investment still provide support in the economy.
- AI Still Matters: Artificial Intelligence remains an important long-term theme. The market is becoming more selective, but companies that can turn AI spending into stronger earnings and productivity could stand to benefit the most from AI implementation.
- Supportive Corporate Earnings: While expectations remain high in some areas, corporate earnings have generally stayed supportive enough to keep the broader market backdrop from becoming outright negative.

Risks

- Geopolitical Escalation: The biggest near-term risk is that conflict spreads further and continues to affect energy, trade, and investor confidence. Markets may remain highly sensitive to global developments.
- Inflation Pressure: If energy prices stay elevated, inflation could move higher again and make it harder for the Fed to lower rates. That would keep policy uncertainty front and

center.

- Narrow Leadership: A relatively small group of companies still carries high expectations. If earnings or returns on AI-related investment disappoint, markets may become less forgiving.

Outlook

- Two-sided Rate Path: Markets are balancing two possibilities: inflation that keeps rates elevated, and a softer labor market that eventually brings lower rates back into focus.
- More Selective Market: Broad index performance may hide bigger differences beneath the surface. Company fundamentals, earnings delivery, and valuation discipline may matter more from here.
- Diversification Matters: Whether leadership broadens or remains narrow, diversification remains one of the best ways to avoid relying too heavily on one theme, sector, or outcome.

Performance Summary

Aaron Schulep reviewed the performance summary with the committee and the Auto Enrollment feature.

ACCG 1st Qtr. 2026 Performance Report

- ACCG Retirement Services Quarterly Performance Report
  - Ray Vulcich discussed Quarterly Performance Report.

- ACCG Pre-Retirement Death Benefit
  - Kale Hodges discussed the proposed benefit of adding a Pre-Retirement Death Benefit. Steve Rapson made a motion to approve Scenario 1: Lump sum death benefit equal to 50 times the estimated normal retirement pension and Michelle Walker second the motion. Motion was approved.

Additional Items:

The next meeting is scheduled for Tuesday, August 25th, 2026, at 10:30am.

Adjournment:

Motion was made to adjourn the meeting by Jeff Hill 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 25th, 2026.

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Lola Triplett, Client Relationship Manager – OneDigital