

**FIFTH AMENDMENT TO THE
GWINNETT COUNTY DEFINED BENEFIT PLAN
MASTER TRUST AGREEMENT**

*November
October*

This FIFTH AMENDMENT is made as of this 2nd day of October, 2018, by the Gwinnett County Board of Commissioners (the "County") and the Retirement Plans Management Committee of the Gwinnett County Public Employees Retirement System, the Trustees of the Gwinnett County Defined Benefit Plan Master Trust (the "Trust").

WITNESSETH:

WHEREAS, the County maintains the Trust, which was established effective as of January 1, 2007, for the Gwinnett County Defined Benefit Plan; and

WHEREAS, the County now wishes to amend the Trust to clarify a Trustee's term and to include additional Gwinnett County positions that are eligible to serve on the Investment Committee;

NOW, THEREFORE, the County and the Trustees do hereby amend the Trust, effective as of the date first above written, as follows:

1. By deleting the first sentence of Section 7.04 of the Trust and by substituting therefor the following:

"Unless otherwise removed pursuant to Section 7.07, each Trustee shall serve terms as described in Section 7.02 and shall continue to serve after the expiration of his or her term until the appointment of a successor Trustee."

2. By deleting Section 7.10 of the Trust and by substituting therefor the following:

7.10 Investment Committee

Members of the Investment Committee shall be a Director or Deputy Director of the Finance Department of Gwinnett County (who is not serving on any other RPMC Committee), a Deputy Director of the Human Resources Department of Gwinnett County, the Treasury Division Director or Investment Manager of the Finance Department of Gwinnett County, the County Attorney or any Deputy or Assistant County Attorney of Gwinnett County (as determined by the County Attorney), and a Department Director or Deputy Department Director of Gwinnett County appointed to a three (3) year limited term by the County Administrator. As of the date any member ceases to hold such position or employment, his membership shall cease. In the event of vacancies, the remaining members shall have full power to act, and a quorum shall be a majority of the remaining Trustees."

Except as specifically amended hereby, the Trust shall remain in full force and effect prior to this Fifth Amendment.

IN WITNESS WHEREOF, the County and the Trustees have caused this Fifth Amendment to be executed by their duly authorized officers or representatives as of the day and year first above written.

GWINNETT COUNTY BOARD OF COMMISSIONERS

By: Charlotte J. Nash
Chairman

Attest: Diane Kemp
Diane Kemp, County Clerk



Approved as to Form:

W.S.A.
Assistant County Attorney

RETIREMENT PLANS MANAGEMENT COMMITTEE, AS TRUSTEES

B. S.
Trustee

A.H.
Trustee

Rick A. Scott
Trustee

Maria B. Woods
Trustee

J. Gil Holwood
Trustee

R. H. --
Trustee

S. D. C. L.
Trustee

Gwinnett County Defined Benefit Master Plan Agreement

Summary of Fifth Amendment to Master Trust

The proposed Fifth Amendment to the Gwinnett County Defined Benefit Plan Master Trust Agreement (the “Master Trust”) amends the Master Trust to (1) clarify that the Trustees’ terms on the Retirement Plans Management Committee (RPMC) are described in Section 7.2 of the Master Trust, and (2) include additional Gwinnett County positions (Investment Manager of the Finance Department and Deputy Department Director) as eligible to serve on the Investment Committee of the RPMC.

The amendment was approved by the RPMC at its meeting on August 23, 2018. Below is a redline version showing the changes made by the proposed amendment.

1. The first sentence of Section 7.04 is amended to read as follows:

~~“Except as stated in~~ Unless otherwise removed pursuant to Section 7.02, 7.07, each Trustee shall serve terms ~~of four years~~ as described in Section 7.02 and shall continue to serve after the expiration of his or her term ~~or~~ until the appointment of a successor Trustee.”

2. Section 7.10 is amended to read as follows:

7.10 Investment Committee

Members of the Investment Committee shall be a Director or Deputy Director of the Finance Department of Gwinnett County (who is not serving on any other RPMC Committee), a Deputy Director of the Human Resources Department of Gwinnett County, the Treasury Division Director or Investment Manager of the Finance Department of Gwinnett County, the County Attorney or any Deputy or Assistant County Attorney of Gwinnett County (as determined by the County Attorney), and a Department Director or Deputy Department Director of Gwinnett County appointed to a three (3) year limited term by the County Administrator. As of the date any member ceases to hold such position or employment, his membership shall cease. In the event of vacancies, the remaining members shall have full power to act, and a quorum shall be a majority of the remaining Trustees.”