

Gwinnett County, Georgia
Retirement Plans Management Committee
December 1, 2016 Regular Meeting
8:00 AM
Gwinnett Justice and Administration Center, Conference Room C
Unofficial Minutes

Members Present: Glenn Stephens, Jim Underwood, Ashley Stinson, Scott Fuller,
Maria Woods, Mindy Bayreuther, Rick Cost

Staff Present: Sheryl Dallas, Debbi Davidson, Mike Ludwiczak, Raechell Dickinson, Michael Poole

Others Present: UBS – Allen Wright, Ray Vuicich; Empower Retirement – Eric Sanderson, Angel Mario;
Morris, Manning & Martin - Ed Emerson

1. Call to Order

Chairman Jim Underwood called the meeting to order at 8:06 AM.

2. Adoption of Agenda

Rick Cost made a motion to adopt the agenda and Glenn Stephens seconded. (Vote 7 - 0)

3. Approval of Minutes - August 25, 2016

Scott Fuller made a motion to approve the minutes for the August 25, 2016, meeting and Ashley Stinson seconded. (Vote 7 - 0)

4. Performance Reports – Fund Reports - UBS

a. 3rd Quarter Reports

- i. UBS House View – November 2016**
- ii. DB Performance Report**
- iii. Manager Status and Watch List**
- iv. Downgraded Bonds**
- v. Fee Schedule – 3rd Quarter**
- vi. UBS Significant Media Events**
- vii. DC Performance Report**
- viii. Gwinnett DC Alert Summary**

b. 3rd Quarter Reports – Empower Retirement

- i. Executive Summary**
- ii. Plan Review**
- iii. Stable Value Report**
- iv. Transition from Profile Series to Target Date Funds**

v. Managed Account Update

5. Investment Committee Reports

a. Large Cap Value Managers Recommendation

Mike Ludwiczak presented the Investment Committee's recommendation to add The London Company as a Large Cap Value Manager in the Defined Benefit Plan in order to comply with the Investment Policy Statement requirements for allocation of assets, and reallocation of the assets in the Defined Benefit Plan portfolio under Large Cap Domestic Equity as follows:

Large Cap Value:	Barrow Hanley	5.75%
	The London Company	5.75%
Large Cap Core:	BlackRock Equity Index Fund F	2.50%
Large Cap Growth:	Columbia Management	5.50%
	TCS Institutional	5.50%

Scott Fuller made a motion to adopt the Investment Committee's recommendation for the addition of The London Company as a Large Cap Value Manager with the reallocation of portfolio assets as described and Maria Woods seconded. (Vote 7 - 0)

b. Discussion of Proxies

Mike Ludwiczak presented the Investment Committee's recommendation to amend the Investment Policy Statement for the Defined Benefit Plan (the "IPS") to add a process for voting certain investments funds that are not the responsibility of an Investment Manager (e.g., mutual funds). Currently, the IPS only provides a process for Investment Managers to vote all proxies. It was recommended that, in such case, the Investment Committee will determine the proper voting of proxies related to the applicable investment in a similar process as described in the Investment Policy Statement for the 401(a) and 457 plans. An amendment to the IPS for the proxy voting process will be presented at the next meeting.

c. Georgia Association of Public Pension Trustee School

6. Past Quarter Participation and Education Reports

a. Participation Numbers

b. Education Update

7. Vendor Renewals

a. Renewal DC Advisors

Mindy Bayreuther made a motion to renew the contract with UBS and Ashley Stinson seconded. (Vote 7-0)

8. Next Year's Goal Setting

9. Approve Meetings for 2017

- a. First Quarter – February 23, 2017**
- b. Second Quarter – May 25, 2017**
- c. Third Quarter – August 24, 2017**
- d. Fourth Quarter – November 30, 2017**

Glenn Stephens made a motion to accept the 2017 meeting dates and Ashley Stinson seconded.
(Vote 7 - 0)

10. Next Meeting – February 23, 2017

11. Public Comments

12. Adjournment

Scott Fuller made a motion to adjourn and Glenn Stephens seconded. (Vote 7 - 0)

The meeting adjourned at 10:28 a.m.