

Gwinnett County, Georgia
Retirement Plans Management Committee
February 27, 2019, Regular Meeting
8:00 AM

Gwinnett Justice and Administration Center, Conference Room C

Members Present: Glenn Stephens, Jim Underwood, Ashley Stinson, Sheryl Dallas, Maria Woods, Tom Doran, Joe Heffron

Staff Present: Mike Ludwiczak, Raechell Dickinson, Michael Poole, Latosha Smiley-Peoples, Shawn Cooper

Others Present: UBS – Allen Wright, Austin Dodd, Scott Olsen; Morris, Manning & Martin – Ed Emerson; Voya Financial – Deltra Hayes, Angel Mario

1. Call to Order

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

2. Approval of Agenda

Sheryl Dallas made a motion to adopt the agenda and Tom Doran seconded; Vote: (7-0).

3. Approval of Minutes

Glenn Stephens made a motion to strike Rick Cost's name from the November 28, 2018 minutes as he resigned from the Committee prior to the meeting, Sheryl Dallas seconded; Vote: (7-0).

4. Performance Reports – Fund Reports

a. UBS 4th Quarter Reports

Scott Olsen and Allen Wright reviewed the following reports:

- i. **House View Investment Strategy Guide**
- ii. **4th Quarter 2018 DB Performance Report**
- iii. **Manager Status and Watch List**
- iv. **4th Quarter DC Performance Report**

b. Voya 4th Quarter Reports

Deltra Hayes reviewed the following:

- i. **Plan Review**
- ii. **Updates**
- iii. **Legislative Updates**
- iv. **Stable Value**

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5. Investment Committee Reports

a. Mid-Cap Manager Recommendation

Mike Ludwiczak made a recommendation to replace Fairpointe Capital with Bahl & Gaynor. Sheryl Dallas made a motion to approve the recommendation and Maria Woods seconded; Vote (7-0).

b. Global Allocation Funds Recommendation

Mike Ludwiczak made a recommendation to remove Putnam Capital Spectrum from the Global Allocation Funds and reallocate the remaining assets to the investment managers in the Global Allocation asset class. Ashley Stinson made a motion to approve the recommendation and Tom Doran seconded; Vote (7-0).

6. Summary of Fiduciary Liability Insurance

Ed Emerson presented an overview of the County's Fiduciary Liability Insurance.

7. Past Quarter Participation and Education Reports

a. Participation Numbers

Raechell Dickinson provided an overview of plan participation.

b. Education Update

Angel Mario provided an overview of the number of county employees participating in Voya's one-on-one meetings.

8. Vendor Renewals

a. Attorney

Ashley Stinson made a motion to accept the terms of renewal for Morris, Manning & Martin and Tom Doran seconded; Vote: (7-0).

b. Actuarial Services

Sheryl Dallas made a motion to accept the terms of renewal for Cavanaugh Macdonald Consulting and Glenn Stephens seconded; Vote: (7-0).

9. Next Meeting – May 30th, 2019

10. Public Comments

None

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11. Adjournment

Motion to adjourn was made by Maria Woods and seconded by Glenn Stephens; Vote (7-0).
The meeting was adjourned at 10:44 a.m.