

Gwinnett County, Georgia
Retirement Plans Management Committee
May 27, 2021, Regular Meeting
8:00 AM
Gwinnett Justice and Administration Center, Conference Room C

Members Present: (In Person) Glenn Stephens, Jim Underwood, Ashley Stinson, Maria Woods, Fred Cephas, Joe Heffron, Vicki Casella

Staff Present: (In Person) Mike Ludwiczak, Carol Vermilya, Connie Meyer, Kelly Ellison, and Michael Poole (Via WebEx) Latosha Smiley-Peoples

Others Present: (In Person) UBS – Scott Olsen; Voya Financial – Carl Goodwin and Angel Mario; Morris, Manning & Martin – Ed Emerson; Mauldin & Jenkins – Meredith Lipson; Cavanaugh Macdonald - Todd Green and Alisa Bennett; (Via WebEx) UBS- Ray Vuicich and Ryan Cox

1. Call to Order

Chairman Jim Underwood called the meeting to order at 8:00 am.

2. Approval of Agenda

Ashley Stinson made a motion to approve the agenda; Vicki Casella seconded; (Vote 7 - 0).

3. Approval of Minutes

Vicki Casella made a motion to approve the minutes for the February 25, 2021 meeting and Joe Heffron seconded: (Vote 7 - 0).

4. Audit Committee Reports

a. Financial Statements – DB Plan and OPEB

Meredith Lipson presented the 2021 DB Plan and OPEB Financial reports.

Vicki Casella made a motion to accept the DB Plan and OPEB Financial Statements, Maria Woods seconded; Vote: (7-0).

b. DB Plan Valuation

Todd Green presented the 2021 DB Valuation.

Ashley Stinson made a motion to approve the DB Valuation Report and Fred Cephas seconded; Vote: (7-0).

c. OPEB Valuation

Alisa Bennett presented the 2021 OPEB Valuation.

Ashley Stinson made a motion to accept the OPEB Valuation and Vicki Casella seconded; Vote: (7-0).

5. Performance Reports – Fund Reports

a. UBS 1st Quarter Reports

Scott Olsen Presented the following reports on behalf of UBS.

i. UBS House View Investment Strategy Guide

Chairman Jim Underwood called for a brief recess at 9:30 am; the meeting reconvened at 9:43 am.

ii. 1st Quarter 2021 DB Performance Report

iii. Manager Status and Watch List 1st Quarter 2021 DC Performance Report

iv. 1st Quarter 2021 DC Performance Report

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b. Voya 1st Quarter Reports

Carl Goodwin reviewed the quarterly reports and provided an analysis of plan participation.

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

6. Investment Committee Reports

a. Rebalancing to Investment Policy Statement Targets

Mike Ludwiczak delivered the Investment Committee's recommendation to rebalance to the Investment Policy Statement targets as outlined in the Statement of Investment Objectives and Guidelines. Committee members evaluated the pros and cons of rebalancing to enhance returns and reduce risk in today's market. No action was taken on the recommendation and the Investment Committee will look into alternative investment options that protect the portfolio in addition to the core fixed income.

7. Past Quarter Participation and Education Reports

a. Participation Numbers

Carol Vermilya provided an overview of plan participation through Q1 2021.

b. Education Updates

Angel Mario provided an overview of employee education and engagement for Q1 2021.

8. Auto Enrollment/Escalation Update

Carl Goodwin provided a communication summary for the upcoming Auto Enrollment/Escalation implementation.

9. Vendor Renewals

a. UBS- DB & DC Advisory

Glenn Stephens made a motion to renew the contract between Gwinnett County Board of Commissioners and UBS, Ashley Stinson seconded; Vote: (7-0).

10. Next Meeting – August 26, 2021

11. Public Comments

None

12. Adjournment

Vicki Casella made a motion to adjourn and Joe Heffron seconded; Vote: (7-0).

The meeting adjourned at 12:11 pm.