

Gwinnett County, Georgia
Retirement Plans Management Committee
August 26, 2021, Regular Meeting
8:00 AM
Gwinnett Justice and Administration Center, Conference Room C

Unofficial Minutes

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

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

Others Present: (In Person) UBS – Scott Olsen; Voya Financial – Carl Goodwin, Angel Mario, Wendy Moy; Morris, Manning & Martin – Ed Emerson; (Via WebEx) UBS- Ray Vuicich; Pageantmedia-Cyril Espanol

1. Call to Order

Chairman Jim Underwood called the meeting to order at 8:01 am.

2. Approval of Agenda

Ashley Stinson made a motion to approve the agenda; Joe Heffron, seconded; (Vote 7 - 0).

3. Approval of Minutes

Joe Heffron made a motion to approve the minutes for the May 27, 2021, meeting, and Maria Woods, seconded: (Vote 7 - 0).

4. Performance Reports – Fund Reports

a. UBS 2nd Quarter Reports

Scott Olsen Presented the following reports on behalf of UBS.

- i. 2nd Quarter 2021 Economic Overview**
- ii. 2nd Quarter 2021 DB Performance Report**
- iii. Manager Status and Watch List**
- iv. 2nd Quarter 2021 DC Performance Report**
- v. Fee Analysis**
- vi. 2nd Quarter 2021 DC Performance Report**

b. Voya 1st Quarter Reports

Carl Goodwin reviewed the quarterly reports and provided an analysis of plan participation. Wendy Moy was introduced to the Members of the RPMC.

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

Chairman Jim Underwood called for a brief recess at 9:50 am; the meeting reconvened at 10:00 am.

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5. Investment Committee Reports

a. Rebalancing to Investment Policy Statement Targets

i. Recommendation to authorize a search for Unconstrained Fixed Income Funds

Mike Ludwiczak requested authorization to search for unconstrained fixed income fund. Ashley Stinson made a motion to authorize the Investment Committee to request UBS to conduct a search for an Unconstrained Fixed Income Fund and Glenn Stephens seconded; Vote: (7-0).

b. Recommendation to authorize a search for a Global Allocation manager

Mike Ludwiczak provided an analysis of the Global Allocation Managers currently in the portfolio. Mr. Ludwiczak requested the authorization for the Investment Committee to conduct a search for a Global Allocation Manager.

Glenn Stephens made a motion to terminate Wells Fargo and split the funds between the existing managers; authorize a search for a new Global Allocation manager, Joe Heffron seconded; Vote: (7-0).

6. Fiduciary Training Requirements

Ed Emmerson provided quarterly fiduciary training on Alternative Investments for Eligible Large Retirement Systems (Act 271) and DOL Cyber Security Guidance.

7. Past Quarter Participation & Education

a. Participation Numbers

Raechell Dickinson provided an overview of plan participation through Q2 2021.

b. Education Updates

Angel Mario provided an overview of employee education and engagement for Q2 2021.

8. Vendor Renewals

a. BNY Mellon

Maria Woods made a motion to renew the contract between Gwinnett County Board of Commissioners and Bank of New York Mellon, Ashley Stinson Second; Vote: (7-0).

9. Next Meeting – December 2, 2021

10. Public Comments

None

11. Executive Session

Action: Ashley Stinson motioned to enter Executive Session at 11:04 am; Glenn Stephens Second: Vote: (7-0).

Action: Glenn Stephens motioned to end Executive Session at 11:34 am; Ashley Stinson Second: Vote: (Vote 7-0).

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12. Adjournment

Glenn Stephens Motion to Adjourn and Fred Cephas Seconded; Vote: (7-0).

The meeting adjourned at 11:38 am.