

**Gwinnett County, Georgia  
Retirement Plans Management Committee  
February 15, 2024 – 8:00 am  
Gwinnett Justice and Administrative Center  
75 Langley Dr. Lawrenceville, GA 30046, Conference Room C  
Webex Virtual Meeting**

<https://gwinnettgov.webex.com/gwinnettgov/j.php?MTID=mc104e686d91d905365b61b1f78493b84>

**Members Present (in-person): Jim Underwood, Glenn Stephens, Maria Woods, Ashley Stinson, Fred Cephas, Adrienne McAllister; Member Present (via WebEX): Joe Heffron**

**Staff Present (in-person): Mike Ludwiczak, Latosha Smiley-Peoples, Michael Poole, Tori Burkholder**

**Others Present (in-person): UBS – Scott Olson; Voya –, Deirdre Jones, Bob Waldo, Angel Mario, Wendy Moy, Michelle Albers; Morris Manning & Martin – Ed Emerson; Cavanaugh MacDonald Consulting, LLC – Todd Green, Zachery Smith**

**Staff Present (via WebEx): Sara Lamb, Lauren Gamel, Robert Queen, James McClure, Buffy Alexzulian, Karissa Calvert, Carol Vermilya, Chase Parker**

**Others Present (via WebEx): UBS: Ray Vuicich, Austin Dodd, Voya: Jon Cox; Financial News – Lauren Albanese; With.Intelligence – Kevin Balaod**

**1. Call to Order**

Jim Underwood called meeting to order at 8:01 am

**2. Approval of Agenda**

**Action:** Approved; Motion to approve Agenda: Ashley Stinson; Second: Fred Cephas; Vote: 7-0

**3. Approval of Meeting Minutes: November 30, 2023**

**Action:** Approved; Motion to approve the meeting minutes: Fred Cephas; Second: Adrienne McAllister; Vote: 7-0

**4. Performance Reports – Fund Reports**

**a. UBS 4th Quarter Performance Reports**

- i. Q4 2023 Economic Overview**
- ii. Asset Allocation Study**
- iii. Q4 2023 DB Performance Report**
- iv. Downgrade Bond**
- v. Q4 2023 Manager Status and Watch List**
- vi. Fee Analysis**
- vii. Q4 2023 DC Performance Report**

Scott Olson presented the above reports.

- b. 4th Quarter Reports**
  - i. Plan Review**
  - ii. Voya Updates**
  - iii. Legislative Updates**
  - iv. Stable Value**
  - v. Ongoing Reporting**

Deirdre Jones, Robert Waldo, Michelle Albers, and Angel Mario provided a quarterly update on the DC Portfolio.

**The Chairman called for a brief recess from 10:03 am – 10:15 am**

## **5. Layered Amortization Method**

Todd Green provided an analysis of the Layered Amortization Method that included 10 and 15-year layers and projections, and a model that used variable returns rather than assumed returns.

**Action:** Approved; Motion to adopt the recommendation from Cavanaugh MacDonald Consulting, LLC to incrementally increase funding using the 15-year Layered Amortization method starting with the January 1, 2024, amortization: Fred Cephas; Second: Glenn Stephens; Vote: 7-0

## **6. Investment Committee Reports**

### **a. Recommendation to Revise DB Investment Policy Statement**

Action: Approved; Motion to restate the DB Investment Policy Statement to bring within the allowable limits of the law starting on page 4 section D – Alternative Investments. Recommendation to increase the limit from 5 to 10 percent. Repeating action on page 8, section V - Alternative Investments; Also, at the top of page 8, section D – Diversification, item 1 to state: For diversification purposes, no individual security position shall exceed ten (10) percent of an Investment Manager’s total equity portfolio asset market value. REIT portfolio manager(s) shall be allowed to invest up to ten (10) percent of their portfolio in any one issue based on cost value. Commingled investment vehicles, such as mutual funds, are exempt from this restriction; and update page 10, Section II of the Investment Policy Statement to remove the asterisk from the International and Fixed Income Asset Class and move the asterisk to the top of the chart where it says Benchmark in bold applying to all Asset Classes; Mike Ludwiczak; Second: Glenn Stephens; Vote: 7-0

## **7. Fiduciary Training Requirements**

### **a. Legal Update**

Ed Emerson provided a legal update to members of the RPMC Committee.

## **8. Past Quarter Participation and Education Reports**

### **a. Participation Numbers**

Tori Burkholder provided an overview of plan participation through Q4 2023.

## 9. Vendor Renewals

- a. **Morris Manning & Martin**
- b. **Cavanagh McDonald Consulting, LLC**
- c. **Voya Rate Reduction**

**Action:** Approved; Motion renew Morris Manning & Martin LLP: Ashley Stinson; Second: Adrienne McAllister; Vote 7-0

**Action:** Approved; Motion renew Cavanagh McDonald Consulting, LLC: Adrienne McAllister; Second: Fred Cephas; Vote 7-0

**Action:** Approved; Motion to accept fee reduction with 1 year renewal: Adrienne McAllister; Second: Ashley Stinson; Vote: 7-0

## 11. Next Meeting – May 16, 2024

## 12. Public Comments

## 13. Adjournment

Jim Underwood called for an Adjournment at 11:35 am

**Action:** Approved; Motion: Glenn Stephens; Second: Adrienne McAllister; Vote: 7-0