

**Gwinnett County, Georgia
Retirement Plans Management Committee
May 16, 2024 – 8:00 am
Gwinnett Justice and Administrative Center
75 Langley Dr. Lawrenceville, GA 30046, Conference Room C
Webex Virtual Meeting**

Meeting number/access Code: 2346 627 0715; Password: 6rqUYEGaf84

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

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

Staff Present (via WebEx): Buffy Alexzulian; Robert Queen; Chase Parker

Others Present (in-person): UBS – Scott Olsen; Voya –Deirdre Jones, Michelle Ogden, Angel Mario, Wendy Moy; Morris Manning & Martin – Scott Wagner; Cavanaugh Macdonald Consulting, LLC –Todd Green, Nathaniel Hutchinson; Mauldin & Jenkins – Meredith Lipson

Others Present (via WebEx): Voya – Dasha Basnakian, Tony Camp; Fin News – Lindsay Saienni; W.Intelligence – Kevin Balaod; Unknown Callers – 404-9-**28, 770-8**-**49, Jon Cox**

1. Call to Order

Jim Underwood called meeting to order at 8:00 am

2. Approval of Agenda

Action: Approved; Motion to approve Agenda: Adrienne McAllister; Second: Joe Heffron; Vote: 7-0

3. Approval of Meeting Minutes: February 15, 2024

Action: Approved; Motion to approve the meeting minutes: Fred Cephas; Second: Joe Heffron; Vote: 7-0

4. Audit Committee Reports

a. Financial Statements – DB Plan and OPEB

Meredith Lipson presented the DB Plan and OPEB Financial Reports

Action: Approved; Motion to accept the DB and OPEB Financial Statements: Joe Heffron; Second: Ashley Stinson; Vote: 7-0

b. DB Plan Valuation

Todd Green presented the DB Valuation

Action: Approved; Motion to accept the DB Plan Valuation: Joe Heffron; Second: Adrienne McAllister; Vote: 7-0

C. OPEB Valuation

Todd Green presented the OPEB Valuation

Action: Approved; Motion to accept the OPEB Valuation: Adrienne McAllister; Second: Fred Cephas; Vote: 7-0

5. Performance Reports – Fund Reports

a. UBS 1st Quarter Performance Reports

- i. Q1 2024 Economic Overview**
- ii. Q1 2024 DB Performance Report**
- iii. Downgrade Bond**
- iv. Q1 2024 Manager Status and Watch List**
- v. Fee Analysis**
- vi. Q1 2024 DC Performance Report**

Scott Olsen presented the above reports

The Chairman called for a brief recess from 10:15 am – 10:24 am

b. Voya Financial 1st Quarter Reports

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

Deirdre Jones, Michelle Ogden, Angel Mario, Dasha Basnakian, and Tony Camp presented the above reports

6. Investment Committee Reports

a. REIT Manager Recommendation

Action: Approved; Recommendation to terminate Invesco and reinvest in Cohen & Steers Mike Ludwiczak; Second: Fred Cephas; Vote: 7-0

7. Fiduciary Training Requirements

a. Legislative Updates

Training & legislative updates were deferred to Q2

8. Vendor Renewals

a. UBS – DB & DC Advisory

Action: Approved; Motion renew DB & DC Advisory: Ashley Stinson; Second: Joe Heffron; Vote: 7-0

9. Second Quarter Meeting – August 24, 2024

10. Public Comment

11. Adjournment

Action: Approved; Motion to adjourn: Glenn Stephens; Second: Adrienne McAllister; Vote: 7-0
The meeting adjourned at 12:11 am