

**Gwinnett County, Georgia
Retirement Plans Management Committee
May 22, 2025 – 8:00 AM
Gwinnett Justice and Administrative Center
75 Langley Dr. Lawrenceville, GA 30046, Conference Room C
Webex Virtual Meeting
Meeting number/access code: 2340 626 6013; Password: HWkynsPa366**

Members Present (in-person): Jim Underwood, Glenn Stephens, Buffy Alexzulian, Ashley Stinson, Fred Cephas

Members Absent: Adrienne McAllister, Joe Heffron

Staff Present (in-person): Tori Burkholder, Karissa Calvert, I'Wanna Burton, Theresa Cox, Mike Ludwiczak, Cassie McBee, Michael Poole, Robert Queen, Eugina Starks

Staff Present (via WebEx): Christopher Hayward, Russell Royal, Kayla Phillip, Brian Yen

Others Present (in-person): UBS – Scott Olsen, Hampton Clark; Voya – Angel Mario, Sharra Querner, Bob Waldo; Morris, Manning, and Martin– Caroline Dorsey

Others Present (via WebEx): W. Intelligence – Cyril Espanol; Fin News – Lindsay Saienni; UBS: Ryan Cox, Earle Dodd, Ray Vuichich; VOYA: Jonathan Cox; Mauldin and Jenkins- Josh Carroll

1. Call to Order

Jim Underwood called the meeting to order at 8:05 AM.

2. Approval of Agenda

Action: Approved; Motion to approve agenda: Ashley Stinson; Second: Buffy Alexzulian; Vote: 5-0

3. Approval of Minutes: February 27, 2025

Action: Approved; Motion to approve the meeting minutes: Fred Cephas; Second: Glen Stephens; Vote: 5-0

4. Audit Committee Reports

a. Financial Statements- DB Plan and OPEB

Josh Carroll (Mauldin & Jenkins) presented the above reports.

Action: Approved; Motion to accept Financial Statements: Ashley Stinson; Second: Buffy Alexzulian, Vote: 5-0

b. DB Plan Valuation

Todd Green (Cavanaugh Macdonald) presented the above report.

Action: Approved; Motion to accept DB Plan Valuation: Ashley Stinson; Second: Fred Cephas Vote: 5-0

c. OPEB Valuation

Alisa Bennett (Cavanaugh Macdonald) presented the above report.

Action: Approved; Motion to accept OPEB Valuation: Fred Cephas; Second: Jim Underwood
Vote: 5-0

The Chairman called for a brief recess from 9:50AM – 10:01AM.

5. Performance Reports- Fund Reports

a. 1st Quarter Reports

- i. Q1 2025 Economic Overview
- ii. Q1 2025 DB Performance Report
- iii. Downgraded Bonds
- iv. Q1 2025 Manager Status and Watch List
- v. Fee Analysis
- vi. Q1 2025 DC Performance Report

Scott Olsen and Hampton Clark presented the above reports.

b. 1st Quarter Reports

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

Sharra Querner, Angel Mario, and Bob Waldo presented the above reports.

6. Fiduciary Training Requirements

a. Legislative Update

Caroline Dorsey provided an overview of current legislation.

7. Vendor Renewals

a. UBS – DB &DC Advisory

Action: Approved; Motion to renew: Glenn Stephens; Second: Fred Cephas Vote: 5-0

b. Cavanaugh McDonald Consulting

Action: Approved; Motion to renew: Ashley Stinson; Second: Buffy Alexzulian; Vote: 5-0

c. Morris, Manning, and Martin

Action: Approved; Motion to renew: Ashley Stinson; Second: Fred Cephas; Vote: 5-0

8. Next Meeting – August 21, 2025

9. Public Comment

10. Adjournment

Action: Approved; Motion to adjourn: Glenn Stephens; Second: Ashley Stinson; Vote: 5-0
The meeting adjourned at 12:14PM.