

Retirement Plans Management Committee**Thursday, February 26, 2026 – 8:00am**

Gwinnett Justice and Administration Center

75 Langley Drive, Lawrenceville, GA 30046

Present: Glenn Stephens, Jim Underwood, Adrienne McAllister, Joe Heffron, Fred Cephas, Buffy Rainey, Vacant Seat

1. Call to Order
2. Approval of Agenda
{Action: Approved; Motion: Joe Heffron; Second: Fred Cephas; Vote: 6-0: Glenn Stephens-Yes; Jim Underwood-Yes; Adrienne McAllister-Yes; Joe Heffron-Yes; Fred Cephas-Yes; Buffy Rainey-Yes}
3. Approval of Minutes: December 4, 2025
{Action: Approved; Motion: Adrienne McAllister; Second: Buffy Rainey; Vote: 6-0: Glenn Stephens-Yes; Jim Underwood-Yes; Adrienne McAllister-Yes; Joe Heffron-Yes; Fred Cephas-Yes; Buffy Rainey-Yes}
4. Performance Reports
 - a. 4th Quarter 2025 Reports – UBS
 - i. Economic Overview
 - ii. DB Performance ReportThe Chairman called for a brief recess from 10:05am until 10:16am
 - iii. Downgraded Bonds
 - iv. Manager Status and Watch List
 - v. Fee Analysis
 - vi. DC Performance ReportUBS – Austin Dodd and Scott Olsen provided an overview of the above quarterly reports.
 - b. 4th Quarter 2025 Reports - VOYA
 - i. Plan Review
 - ii. Voya Updates
 - iii. Legislative Updates
 - iv. Stable Value
 - v. Ongoing ReportingVOYA – Sharra Querner and Angel Mario provided an overview of the above quarterly reports.
5. Investment Committee Recommendations
 - a. Mid Cap Manager Recommendation
Recommendation to terminate Brown Advisory Mid-Cap Growth strategy and transfer funds to iShares Russell Mid-Cap Growth EFT.

{Action: Approved; Motion: Michael Poole; Second: Joe Heffron; Vote: 6-0: Glenn Stephens-Yes; Jim Underwood-Yes; Adrienne McAllister-Yes; Joe Heffron-Yes; Fred Cephas-Yes; Buffy Rainey-Yes}

b. Large Cap Manager Recommendation

Recommendation to terminate Brown Advisory Large-Cap Growth strategy and transfer funds to the Fidelity Large-Cap Growth Index Fund.

{Action: Approved; Motion: Michael Poole; Second: Adrienne McAllister; Vote: 5-1: Glenn Stephens-No; Jim Underwood-Yes; Adrienne McAllister-Yes; Joe Heffron-Yes; Fred Cephas-Yes; Buffy Rainey-Yes}

6. Fiduciary Training Requirement – House Bill 1347
Ed Emerson provided education on House Bill 1347.

7. Public Comments

8. Adjournment

{Action: Adjourn at 11:31am; Motion: Buffy Rainey; Second: Joe Heffron; Vote: 6-0: Glenn Stephens-Yes; Jim Underwood-Yes; Adrienne McAllister-Yes; Joe Heffron-Yes; Fred Cephas-Yes; Buffy Rainey-Yes}