

Gwinnett County, Georgia
Investment Committee of the RPMC
February 12, 2021
9:30 a.m.

Second Floor, Financial Services - Dogwood Conference Room

Members Present (in-person): Michael Poole, Mike Ludwiczak, Raechell Dickinson, Buffy Alexzulian and James McClure

Staff Present (via WebEx): Kelly Ellison, Latosha Smiley-Peoples, Carol Vermilya, Connie Meyer and Jonathan Hansard

Others Present (in-person): UBS – Earle Dodd; Voya - Carl Goodwin

Others Present (via WebEx): UBS - Ryan Cox, Austin Dodd, Ray Vuicich and Scott Olsen; Voya - Angel Mario; Brown Advisory - Micah McDonald, Mike Holly and George Sakellaris; Wells Fargo - Matt Malone, Mike Smith and Ozo Jaculewicz; Ivy - Jessica Davis and Nathan Brown

Mike Ludwiczak called the meeting to order at 9:31 am

Approval of Agenda

Action: Raechell Dickinson motioned to approve agenda; Second: Buffy Alexzulian; Vote: (5-0).

Approval of Investment Committee Minutes

Action: Motion to Approve: Michael Poole; Second: Buffy Alexzulian; Vote (5-0).

Large Cap Growth vs. Vale Analysis

Earle Dodd discussed multiple options regarding Large Cap Growth vs. Value rebalancing.

The committee decided that rebalancing should be according to the IPS. UBS will provide a rebalancing analysis that takes into consideration the amount the County will need to liquidate over the next 12 months. In addition, UBS will review other real estate categories other than commercial property in the REITS allocation space for discussion.

UBS 4th Quarter 2020 Performance Reports

Earle Dodd, Austin Dodd, Ryan Cox, Scott Olsen and Ray Vuicich reviewed the following reports:

- i. UBS House View Investment Strategy Guide

- ii. 4th Quarter 2020 DB Performance Report
- iii. Manager Status and Watch List
- iv. 4th Quarter DC Performance Report

Voya Financial 4th Quarter 2020 Report

Carl Goodwin provided an overview of Gwinnett County's 4th Quarter 2020 performance in the Defined Contribution Plan, Deferred Compensation Plan, and the Retiree Medical Savings Account.

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

Mid Cap Manager Search

The committee interviewed the following Mid Cap Growth managers:

- i. Brown Advisory - Micah McDonald, Mike Holly and George Sakellaris
- ii. Wells Fargo – Matt Malone, Ozo Jaculewicz, and Mike Smith
- iii. Ivy – Jessica Davis and Nathan Brown

Action: Mike Ludwiczak made a motion to recommend to the RPMC to Hire Brown Advisory and split funds among growth, core and value Mid Cap Managers evenly; Second: Raechell Dickinson; Vote: (5-0).

Adjournment

Action: Motion to Adjourn: Raechell Dickinson; Second: J.D. McClure; Vote: (5-0).

Meeting was adjourned at 12:50 p.m.

Next Meeting

Friday, March 12, 2021 at 9:30 a.m. in the Dogwood Conference Room on the 2nd floor GJAC at 75 Langley Drive Lawrenceville, GA 30046.