

**Gwinnett County, Georgia
Investment Committee of the RPMC**

August 13, 2021

9:30 a.m.

Second Floor, Financial Services - Dogwood Conference Room

Members Present (in-person): Michael Poole, Buffy Alexzulian, James McClure (present from 9:33-10:48), Mike Ludwiczak (present from 10:59 – 12:38) and Raechell Dickinson

Staff Present (in-person): Latosha Smiley-Peoples, Connie Meyer, Carol Vermilya
Staff Present (via WebEx): Jonathan Hansard, Adrienne McAllister, Maria Woods, Kelly Ellison

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

Others Present (via WebEx): UBS - Ryan Cox, Austin Dodd, Scott Olsen & Ray Vuicich;

Michael Poole called the meeting to order at 9:33 am.

Approval of Agenda

Action: Raechell Dickinson motioned to approve the agenda; Second: Buffy Alexzulian:
Vote: (4-0).

Approval of Investment Committee Minutes

Action: Buffy Alexzulian motioned to approve the minutes; Second: James McClure:
Vote (4-0).

UBS 2nd Quarter 2021 Performance Reports

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

- i. Quarterly Market Review
 - ii. 2nd Quarter 2021 Gwinnett County DB Report
 - iii. Manager Status and Watch List
- Scott Olsen Provided an overview of the 2nd Quarter 2021 Performance Reports and Manager Status Watch list. Upon receiving

the information, members of the committee ensued a discussion regarding the data reviewed.

Action: Raechell Dickinson motioned to amend the agenda updating agenda item 6 to Vote on RPMC Recommendation; moving Executive Session to item 7 and Adjournment to item 8; Second: James Mcclure: Vote: (4,0).

- iv. Downgraded Bond
- v. Fee Schedule
- vi. 2nd Quarter 2021 Gwinnett County DCA Report

Voya Financial 2nd Quarter 2021 Report

Carl Goodwin provided an overview of Gwinnett County's 2nd Quarter 2021 performance in the Defined Contribution Plan, Deferred Compensation Plan, and the Retiree Medical Savings Account.

- i. Executive Summary
- ii. Plan Review
- iii. Stable Value
- iv. Participation Updates

Alternatives to Fixed Income Discussion

Action: Michael Poole motioned to recommend to RPMC to authorize a search for unconstrained Fixed Income manager group; Second: Buffy Alexzulian: Vote: (4-0).

Proxy Vote

Action: Michael Poole made a motion to vote to consider and approve a new investment management agreement with Wells Fargo Funds Management, LLC. and to approve the use of a "multi-manager" structure whereby Wells Fargo Funds Management, LLC would be able, subject to board approval, to select sub-advisers and enter into or amend sub-advisory agreements with them, without obtaining shareholder approval; Second: Mike Ludwiczak: Vote: (4-0).

Vote on Recommendation to RPMC

Action: Mike Ludwiczak motioned to recommend to RPMC to authorize a search for a replacement fund for Wells Fargo Advantage; Second: Michael Poole: Vote (4-0).

Brief Recess Called from 11:52 – 11:58 am.

Executive Session

Action: Motion to enter Executive Session at 11:59 am: Mike Ludwiczak; Second: Rachell Dickinson: Vote: (4-0).

Action: Motion to end Executive Session at 12:37 pm; Mike Ludwiczak; Second: Buffy Alexzulian: Vote (4-0).

Adjournment

Action: Motion to Adjourn: Michael Poole; Second: Raechell Dickinson: Vote: (4-0).

Meeting adjourned at 12:38 pm

Next Meeting

Friday, September 10, 2021, at 9:30 am in the Dogwood Conference Room on the 2nd floor GJAC at 75 Langley Drive Lawrenceville, GA 30046.