



## **Investment Committee of the RPMC – Special Meeting Wednesday, February 7, 2024 - 2:00 pm**

**75 Langley Drive, Lawrenceville  
Second Floor, Financial Services - Dogwood Conference Room and  
Call toll-free 408-418-9388 or visit [www.webex.com](http://www.webex.com)  
Meeting Number/access code: 2335 172 3309; Password: khK43mRJM7**

Members Present (in-person): Mike Ludwiczak,  
Tori Burkholder, Buffy Alexzulian, James McClure; Michael Poole  
Staff Present (in-person): Sara Lamb, Latosha Smiley-Peoples  
Others Present (in-person): UBS – Scott Olsen  
Staff Present (Via WebEx): Maria Woods, Robert Queen  
Others Present (Via WebEx): UBS – Earle Dodd, William Dodd, Hampton Clark, Ryan Cox, Ray Vuicich  
Voya - Deirdre Jones, Angel Mario, Bob Waldo

### Call to Order

Mike Ludwiczak called meeting to order at 2:01pm

### 1. Approval of Agenda

Action: Approved; Motion: Buffy Alexzulian; Second: Michael Poole; Vote: 5-0

### 2. Approval of Minutes: January 12, 2024

Action: Approved; Motion: Tori Burkholder; Second: James McClure; Vote: 5-0

### 3. Meeting Time Change

Action: Approved; Mike Ludwiczak recommended moving the Investment Committee meeting to 2pm; Motion: Tori Burkholder; Second: James McClure; Vote: 5-0

Due to technical difficulties, Chairman Mike Ludwiczak permitted UBS to present prior to Voya.

### 4. 4<sup>th</sup> Quarter 2023 Gwinnett County Reports

- i. Quarterly Market Review
- ii. 4<sup>th</sup> Quarter 2023 DB Report
- iii. Manager Status and Watch List
- iv. Downgraded Bonds
- v. Fee Schedule
- vi. 4<sup>th</sup> Quarter 2023 DC Report

UBS' Scott Olsen and Earl Dodd provided an overview of the above quarterly reports.

# Investment Committee of the RPMC Official Meeting Minutes

## 5. Real Estate Manager Discussion

Action: Approved; Interview Cohen & Steers, Chilton Cap Management and Principal AM for REIT Fund Manager; Motion: Michael Poole, Second: James McClure; Vote 5-0

## 6. Discussion of DB Investment Policy Statement

Action: Approved; Recommend to the RPMC to amend the restriction on page 8, Section D1 of the Investment Policy Statement to read; For diversification purposes, no individual security position shall exceed ten (10) percent of an Investment Manager's total equity portfolio asset market value. REIT portfolio manager(s) shall be allowed to invest up to ten (10) percent of their portfolio in any one issue based on cost value; Motion: James McClure, Second: Tori Burkholder; Vote 5-0.

Action: Approved; Recommend to the RPMC to amend page 10, Section II of the Investment Policy Statement to remove the asterisk from the International and Fixed Income Asset Class and move the asterisk to the top of the chart where it says Benchmark in bold applying to all Asset Classes; Motion: Michael Poole, Second: Buffy Alexzulian; Vote 5-0.

**The Chairman called for a brief recess from 3:36 pm – 3:41 pm**

## 7. 4<sup>th</sup> Quarter 2023 Gwinnett County DC Plans

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

Deirdre Jones and Bob Waldo provided an overview of the above quarterly reports.

## 8. Adjournment

Action: Approved; Mike Ludwiczak called for an Adjournment at 4:15 pm; Motion: James McClure; Second: Buffy Alexzulian; Vote: 5-0

## Next Meeting

Wednesday, March 6, 2024, at 2:00 pm in the Dogwood Conference Room on the 2nd floor GJAC at 75 Langley Drive Lawrenceville, GA 30046.