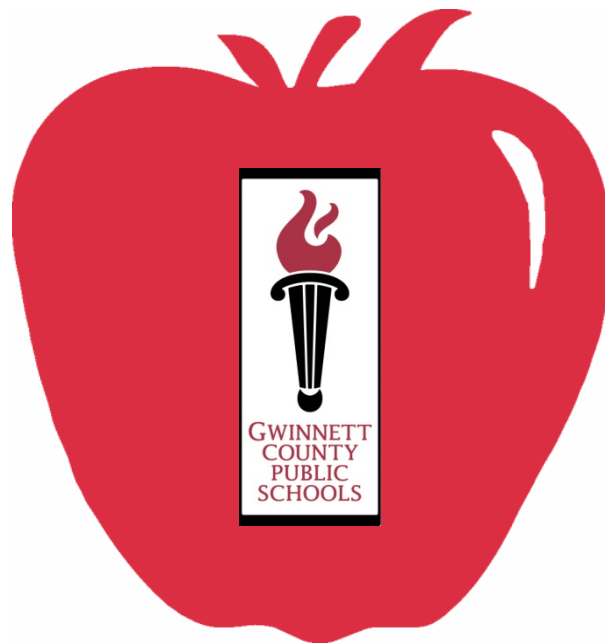


GWINNETT RETIREMENT SYSTEM

**GWINNETT COUNTY BOARD OF EDUCATION
Suwanee, Georgia**



**THIRTY-SIXTH ANNUAL REPORT
Fiscal Year Ended December 31, 2018**

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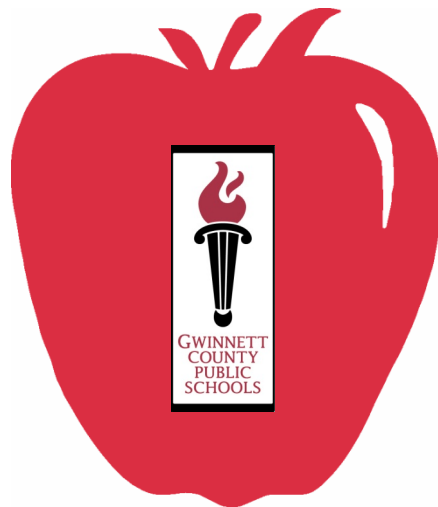
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Introductory Section



Gwinnett Retirement System

**GWINNETT COUNTY BOARD OF EDUCATION
GWINNETT RETIREMENT SYSTEM
437 Old Peachtree Road, NW, Suwanee, GA 30024-2978**

JOE HEFFRON, Chm.
DR. LINDA ANDERSON, V. Chm.
TONY AGUIRRE
TRENT ALEXANDER
JEFF BURMESTER
ROGER CLARK
SARA LEE
GARY PETMECKY
ERIC SPOTO

BOARD OF EDUCATION

CAROLE BOYCE, Chm
DANIEL D. SECKINGER, V. Chm
LOUISE RADLOFF
DR. MARY KAY MURPHY
DR. ROBERT MCCLURE

J. ALVIN WILBANKS
Superintendent

December 1, 2019

Dear Fellow Employees:

On behalf of the Administrative Committee, I am pleased to present the thirty-sixth Annual Report of the Gwinnett Retirement System (GRS). This report is intended to enhance your understanding of a valuable employee benefit plan and to serve as a report card on the operating results of GRS during 2018.

The GRS was established as an alternative to Social Security upon the request of the Gwinnett County Public School employees, on January 1, 1983. The Plan is funded through a combination of employer and employee contributions, and investment income. In accordance with Georgia law, periodic contributions to the retirement fund are made based on an independent actuary's calculation of the amount necessary to fund all benefits when due. The Plan provides benefits comparable to Social Security at a much reduced contribution rate for employees.

Since inception, the Plan has grown significantly in terms of total participants. At the end of 2018, there were 21,239 active participants in the Plan, slightly up from 20,953 at the end of 2017. Retirements from the Plan are still increasing and are expected to continue to grow significantly over the next several years, as a greater percentage of school system employees reach retirement age. During 2018, the number of retirees and beneficiaries of the system increased from 8,685 to 9,251.

At the end of 2018, the market value of assets held in the GRS investment portfolio was \$1,914,253,919, and the actuarial funded ratio of the Plan was 92.3%. Since the inception of the Plan, assets have achieved an average annual rate of return of over 8 percent per year. These average annual returns compare quite favorably with those of other public pension plans. Detailed investment performance information is provided in the Investment Section of this report.

All members of the Committee welcome your input and questions at any time. Please feel free to contact any of us at your convenience.

In closing, I would like to express my appreciation to all of our advisors and staff whose diligent work continues to provide all GRS participants with a secure plan that can be counted on to provide all the benefits they expect and deserve. The quality of our plan is a tribute to their wisdom and efforts.

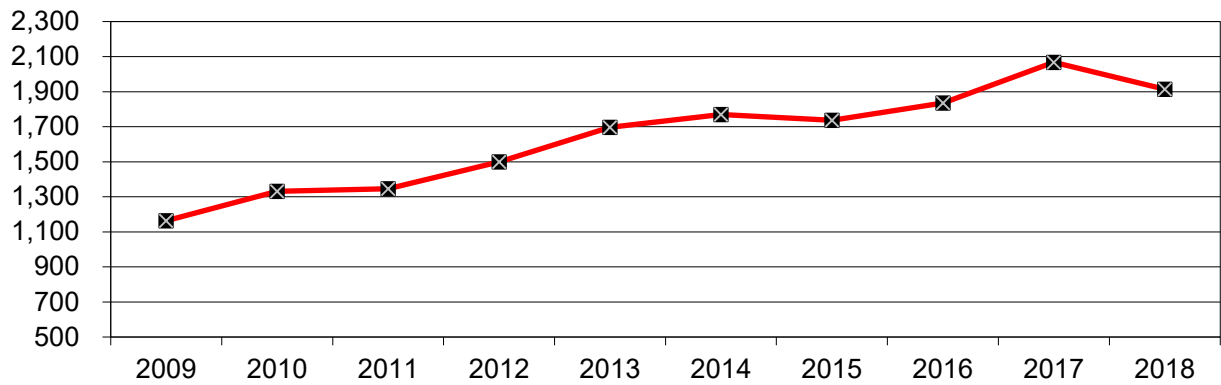
Sincerely,

Joseph P. Heffron

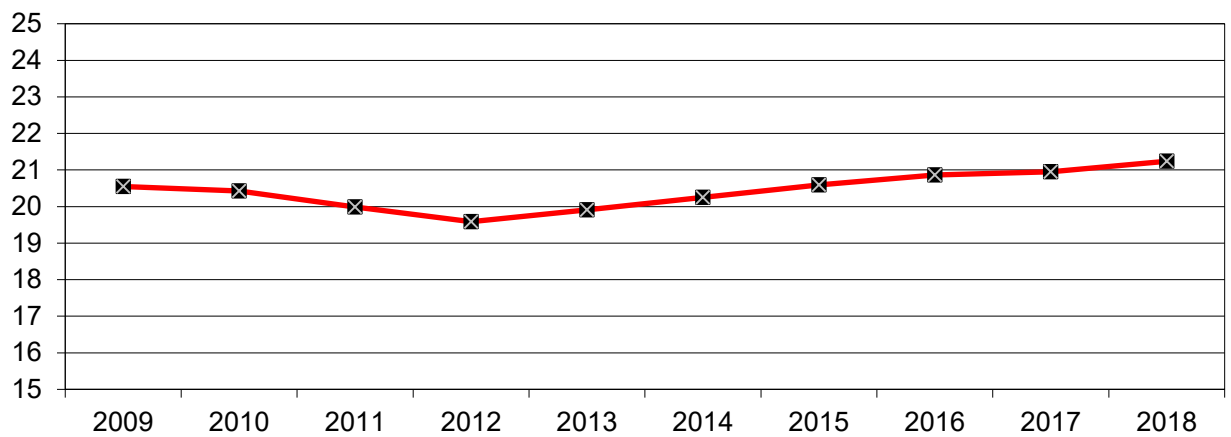
Joseph P. Heffron
Chairman, Gwinnett Retirement System Administrative Committee

Gwinnett Retirement System Ten Year History

Plan Investments (\$'s, in Millions, as of 12/31)



Active Plan Participants (In Thousands, as of 12/31)



Gwinnett Retirement System 2018 Staff and Advisors

Gwinnett County Public Schools Board of Education

Carole Boyce, Chairman
Daniel D. Seckinger, Vice Chairman
Dr. Mary Kay Murphy
Dr. Robert McClure
Louise Radloff

GRS Plan Administrative Committee

J. Alvin Wilbanks, Superintendent (Ex Officio)
Joe Heffron, Chief Financial Officer, Chairman
Dr. Linda Anderson, Chief Human Resources Officer, Vice Chairman
Tony Aguirre, School Business Manager, Collins Hill High School
Trent Alexander, Teacher, Lawrenceville Elementary School
Jeff Burmester, Teacher, Gwinnett School of Mathematics, Science, and Technology
Roger Clark, Assistant Director, Transportation
Sara Lee, Retiree
Gary Petmecky, Teacher, Parkview High School
Eric Spoto, Executive Director, School Operations & Support

Administrative Staff

GRS Retirement Services Department

David Harris, Director	Beth Ragland, Assistant Director
Betty Mason, Retirement Services Manager	Mary Beth Carpenter, Retirement Services Coordinator
Rebekah Massey, Retirement Specialist	Susie Murray, Lead Financial Systems Specialist
Lynn Skinner, Retirement Specialist	Beverly Camp, GRS Payroll Assistant
Michelle Watson, Retirement Specialist	Cindy Bolton, Assistant
Linda Batch, Retirement Specialist	Ginger Caponi, Assistant
Naomi Duncan, Retirement Specialist	Sigrid Osorio, Assistant

Office of the Chief Financial Officer

Pat Bowden, Recording Exec. Secretary

Investment Managers

Domestic Equity

BlackRock
Sound Shore Management
Systematic Financial Management
Parametric

International Equity

Dimensional Fund Advisors
State Street Global Advisors
LMCG Investments

Fixed Income

Standish Mellon Asset Management
Taplin, Canida & Habacht
Mellon Capital Management

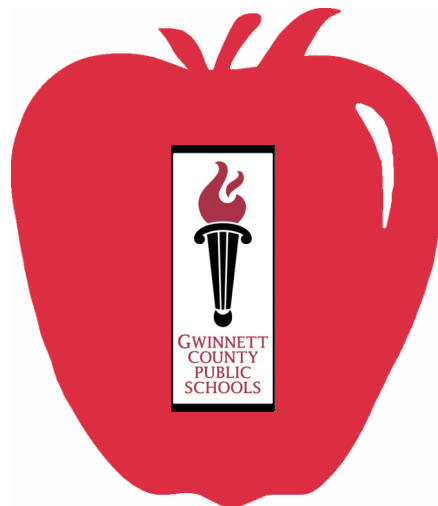
Real Estate

REMS Group
State Street Global Advisors

Alternatives

AEA Investors
Balentine
CarVal Investors
HarbourVest
Northstar Capital
Partners Group
Private Advisors

Administrative Section



Gwinnett Retirement System

Gwinnett Retirement System Plan Overview

Objective

The objective of the Gwinnett Retirement System is to hold in trust and soundly invest all funds contributed to the Plan in order to provide defined retirement and long-term disability benefits for all covered employees.

Eligibility

Covered employees may retire and elect to receive monthly retirement benefits upon attainment of age 65 or upon attaining eligibility for early retirement under the appropriate State Plan (Teachers Retirement System of Georgia or Public School Employees Retirement System). Early retirement benefits are reduced by factors which have been established for each year of age under 65. Monthly disability benefits are payable after six months in which the employee remains on approved leave of absence as determined by Board policy, or upon determination of disability if later.

Coverage

All regular full-time employees are automatically covered by the GRS Plan. Full-time employees are those who are regularly scheduled to work at least twenty hours per week and are not student, seasonal or intermittent employees.

Administration

The GRS Plan Administrative Committee consists of nine voting members and one non-voting member. The Superintendent (non-voting), Chief Financial Officer, and the Chief Human Resources Officer are permanent members. The seven other rotating members consist of three school teachers, one local school administrator, one classified employee, one retiree drawing GRS benefits and one person in any position the Board chooses. As each rotating member's term expires, replacement members are recommended by the GRS Plan Administrative Committee to the Superintendent and Board of Education for approval. The rotating members serve a seven year term and must remain off the Committee at least twelve months before being considered for another term. A complete listing of the 2018 GRS Committee is included on page 3.

Asset Management

In 2018 the GRS Plan Administrative Committee employed the firm of NEPC, LLC to provide independent investment consulting. NEPC assisted in the development of investment policies and the selection and employment of investment managers. On an ongoing basis, NEPC has assisted in revising these policies and in monitoring the investment manager results. Detailed information on the investments of the Plan is presented in the Investment Section of this report.

Actuarial

The GRS Plan Administrative Committee employs the firm of Cavanaugh Macdonald Consulting, LLC to perform annual actuarial valuations. A copy of the most recent actuarial valuation report may be viewed or downloaded from the GRS website at: <http://www.gwinnett.k12.ga.us/GRS/GRSWeb-App.nsf/pages/Publications>

Audit

The accounting firm of Mauldin & Jenkins, LLP conducts annual audits of the Plan. The audit opinion and the two basic financial statements for 2018 are presented in the Financial Section of this report. A full copy of the financial report may be viewed or downloaded from the GRS website at: <http://www.gwinnett.k12.ga.us/GRS/GRSWeb-App.nsf/pages/Publications>

Gwinnett Retirement System Retirement Services Department

Gwinnett Retirement Services Department Mission

The mission of the Retirement Services Department is to provide Gwinnett County Public Schools employees and retirees with the information, guidance, support, and service they need to plan and achieve a comfortable, secure, and independent retirement; and to manage the assets of the Plan to ensure the promise of life-long benefits.

Key Tasks and Responsibilities

Retirement Services

- Provide Member Counseling
- Manage Enrollment
- Manage Benefits
- Manage Participant Data
- Provide Member Statements

Financial Operations

- Manage Contributions
- Provide Accounting Services
- Provide Financial Statements
- Manage Disbursements
- Manage Banking Operations

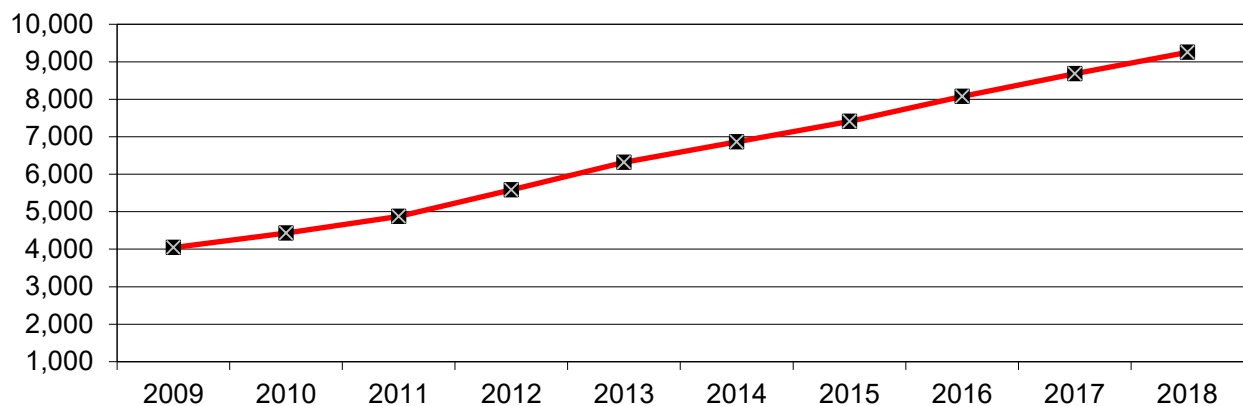
GRS Website

The GRS website was created to provide easy access to Plan information and answers to frequently asked questions. The goal of the website is to maintain continuous communication links between GRS and its customers. The current web address is www.gwinnett.k12.ga.us/GRS.

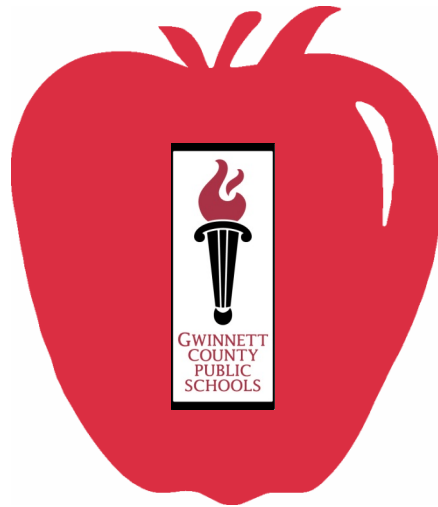
Benefit Recipients

The GRS Department is responsible for the retirement process of every employee who retires from the Plan. Since its inception in 1983, the GRS Plan has continued to experience rapid growth in the annual and overall numbers of retirees. The total number of people receiving monthly GRS benefits is now over 9,200. Over the next several years the number of employees eligible for retirement is expected to continue to grow rapidly.

Benefit Recipients



Financial Section



Gwinnett Retirement System



INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee and Members
Gwinnett County Board of Education Retirement System
Suwanee, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the **Gwinnett County Board of Education Retirement System** (the "System") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

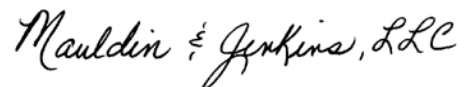
In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Gwinnett County Board of Education Retirement System, as of December 31, 2018, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the District's Net Pension Liability and Related Ratios, the Schedule of District's Contributions, and the Schedule of Investment Returns (on pages 3-6, 22, 23, and 24, respectively) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2019 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.



Atlanta, Georgia
November 11, 2019

**GWINNETT COUNTY BOARD OF EDUCATION
RETIREMENT SYSTEM**

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2018

	<u>2018</u>
Assets	
Receivables:	
Accrued interest and dividends	\$ 2,337,581
Pending trades receivable	1,936,981
Total receivables	<u>4,274,562</u>
Investments, at fair value:	
Common stocks	210,716,222
Preferred stocks	3,865,278
Mutual and commingled funds	1,218,329,386
Corporate bonds	99,085,558
Money market funds	34,274,334
Private Equity	44,993,508
U.S. treasury inflation protected securities	301,058,595
Securities lending short-term collateral investment pool	<u>78,166,991</u>
Total investments	<u>1,990,489,872</u>
 Total assets	 <u><u>1,994,764,434</u></u>
 Liabilities	
Accounts payable and accrued expenses	100,706
Pending trades payable	2,301,399
Loan payable for securities lending	<u>78,108,410</u>
Total liabilities	<u><u>80,510,515</u></u>
 Net position restricted for pension benefits	 <u><u>\$ 1,914,253,919</u></u>

See accompanying notes to financial statements.

**GWINNETT COUNTY BOARD OF EDUCATION
RETIREMENT SYSTEM**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2018

	2018
Additions	
Contributions	
Employer	\$ 49,586,529
Members	10,493,763
Total Contributions	60,080,292
Investment income	
<i>From investing activities</i>	
Net (depreciation) in fair value of investments	(139,092,309)
Interest and dividends	15,500,881
Other investment income	11,690
	(123,579,738)
Less investments activity expenses	(3,300,479)
Net income from investing activities	(126,880,217)
<i>From security lending activities</i>	
Security lending income	296,533
Security lending expenses	(17,194)
Net appreciation in fair value short-term collateral investment pool	26,814
Net income from security lending activities	306,153
Net investment income (loss)	(126,574,064)
Total additions	(66,493,772)
Deductions	
Benefits paid to participants	
Retirement	81,714,325
Disability	3,773,375
Total benefits paid to participants	85,487,700
Administrative expenses	1,520,979
Total deductions	87,008,679
Net decrease in fiduciary net position	(153,502,451)
Net position restricted for pension benefits	
Beginning of year	2,067,756,370
End of year	\$ 1,914,253,919

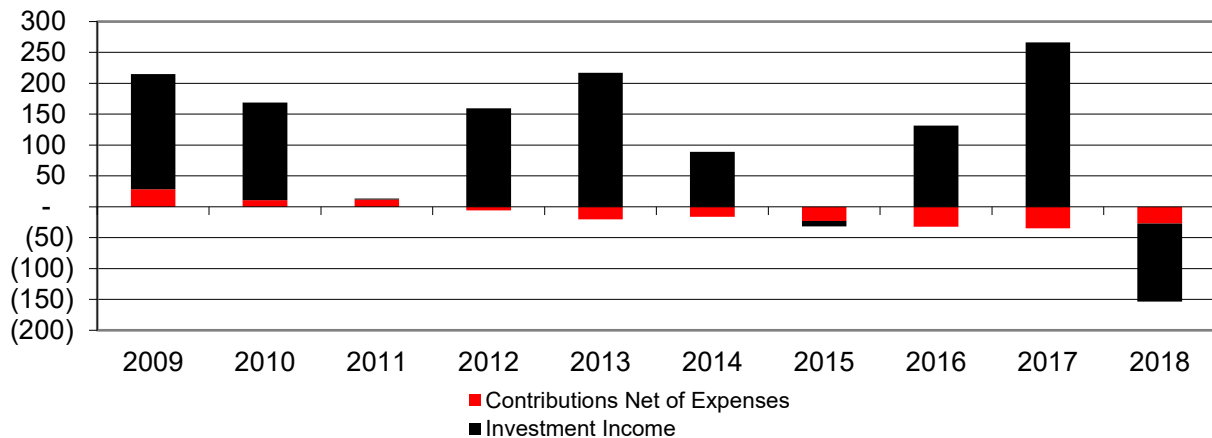
See accompanying notes to financial statements.

Gwinnett Retirement System Financial Highlights For the Year Ended December 31, 2018

Additions

Plan assets decreased by a net \$154 million during the year. The decrease was due to a combination of investment return and contributions to the plan. Negative investment return accounted for a decrease of \$127 million to Plan asset value. Contributions net of expenses to the Plan accounted for a net decrease of \$27 million. Further detail on Plan investment performance is provided in the Investment Section of this report.

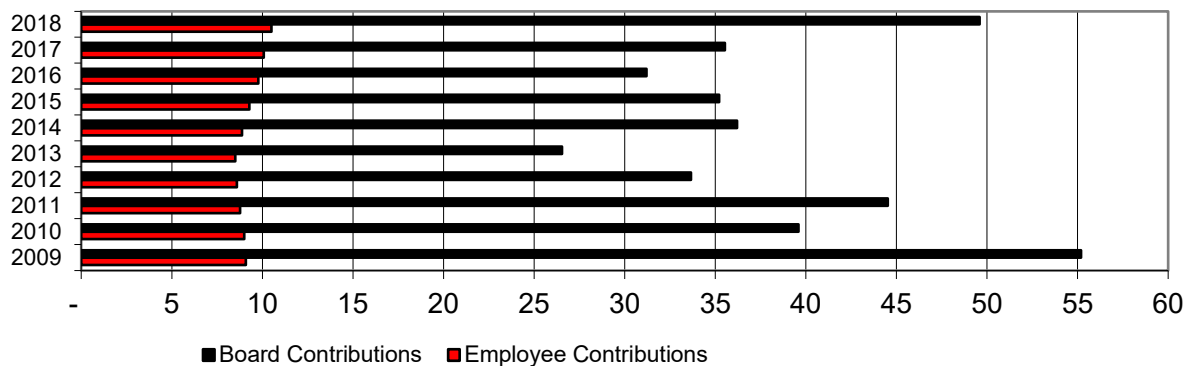
Components of Annual Growth (\$'s, in Millions)



Contributions

Employer and employee contributions have consistently added to asset value over the life of the Plan. Contributions totaled \$60.1 million for the year 2018. The Board contributed \$49.6 million for the benefit of 21,239 active employees. The remaining \$10.5 million was contributed by employees through payroll deduction.

Annual Contributions (\$'s, in Millions)

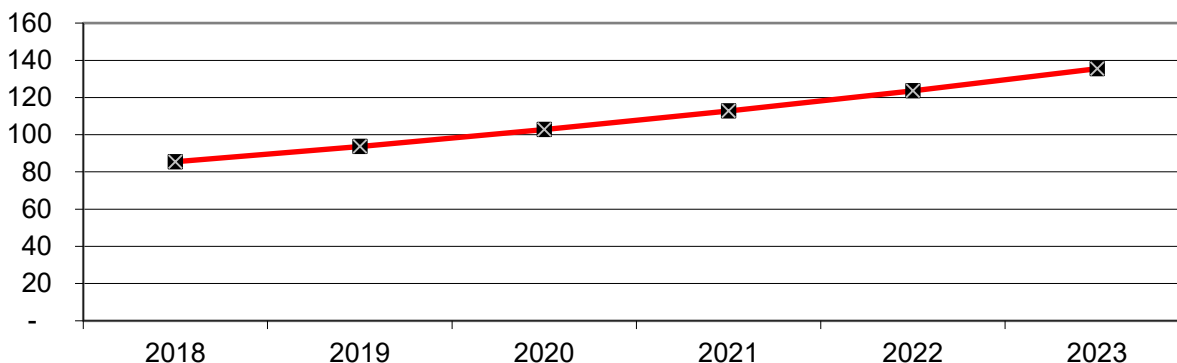


Gwinnett Retirement System Financial Highlights For the Year Ended December 31, 2018

Benefit Payments

Benefit payments of \$85,487,700 were disbursed from the Plan during 2018. This represents an increase of \$6.7 million over benefits disbursed in 2017. The level of benefit payments is expected to increase substantially over the next several years as the number of employees eligible for retirement increases.

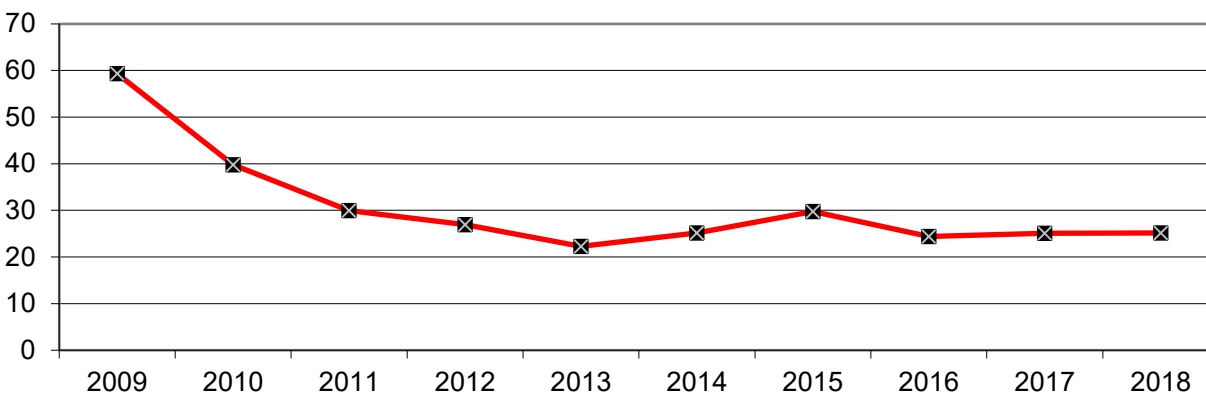
Projected Benefit Payments (\$'s, in Millions)



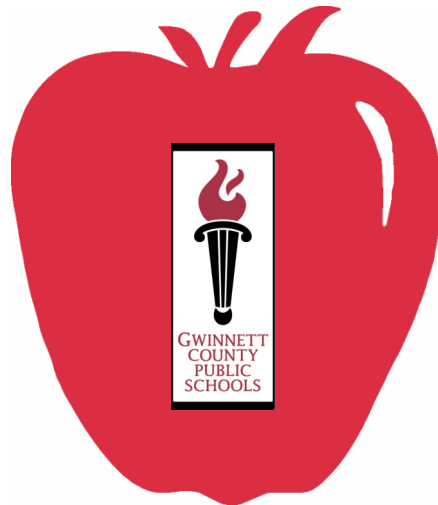
Plan Expenses

Investment and administrative expenses for the year totaled \$3,300,479 (17 bps) and \$1,520,979 (8 bps) respectively, for a total of \$4,821,458 (25 bps). Investment expenses decreased marginally on an absolute basis and as a percent of the value of Plan assets from the prior year. Administrative expenses also decreased on an absolute basis but increased as a percentage of assets. The 2018 GRS expense load of 25 basis points compares very favorably to the 2018 national public retirement system average of 60 basis points reported by the National Conference on Public Employee Retirement Systems (NCPERS).

Expenses as a % of Total Assets (Basis Points - 1 BP = 1/100th of 1%)



Investment Section



Gwinnett Retirement System

Investment Objectives

Investments will be made for the sole interest of the participants and beneficiaries of the Plan. Accordingly, the assets of the Plan shall be invested in accordance with these objectives:

- To ensure funds are available to meet current and future obligations of the plan when due.
- To maintain a fully funded Plan.
- To earn an investment return that, over a market cycle, meets or exceeds the Actuarial Assumed Rate of Return (currently 7.5%).
- To earn a risk-adjusted rate of return that, over a market cycle, is equal to or above the median plan of the public pension plan universe.
- To invest the assets in a cost effective manner.

Operating Procedures

- The Gwinnett County Board of Education shall be responsible for the overall management of the assets of the retirement system.
- The Board has established an Administrative Committee to carry out the terms of the Plan, including responsibility for the investment of funds.
- The Administrative Committee is responsible for establishing investment policy, hiring and firing of advisers, providing professional services to the Plan, and, in general, directing the Plan's investments in a manner most appropriate to meeting Plan goals.

Investment Guidelines

The policy of GRS is to seek out the best investment management available to provide participants with adequate and cost-effective disability coverage and retirees with an adequate and fully competitive retirement income at a reasonable cost. The Plan Administrative Committee may employ one or more investment managers to carry out investment policies.

As a local retirement system maintained by a political subdivision of the State of Georgia, investments made by the Plan are subject to the Official Code of Georgia Annotated. Every two years, the Plan is required to certify to the State Auditor that it has complied with the investment practices outlined in the Public Retirement Systems Investment Authority Law (O.C.G.A. 47-20-80 *et seq*) at all times.

It is the Administrative Committee's decision to voluntarily abide by the provisions of the Employee Retirement Income Security Act (ERISA) of 1974 where applicable and feasible. It is also understood that the fund's managers will abide by ERISA.

The Plan includes two benefit plans that are managed as one portfolio – the Retirement Fund and the Disability Fund.

The Administrative Committee believes a broadly diversified portfolio of well-selected investments will be most successful in meeting the Fund's goals at the lowest level of risk. The Administrative Committee has adopted the following target asset mix for the fund. All asset classes are measured at cost.

Equities	35 - 65%
Fixed Income	15 - 25%
Real Assets	15 - 25%
Global Asset Allocation	2.5 - 7.5%
Private Equity	0 - 5%
Cash	0 - 5%

Investment Restrictions

Investments in corporations are permitted only if the corporation has a market capitalization equivalent to \$100 million.

Investments in obligations of corporations are permitted only if the obligations are listed as investment grade by a nationally recognized rating agency.

The following instruments may not be used in separately managed accounts:

- leverage techniques
- option techniques
- futures
- commodities
- private placements
- direct participation plans

Alternative investments are limited to the following:

- Private investment pools, including investments in private investment funds such as:
 - Leveraged buyout funds
 - Mezzanine funds
 - Workout funds
 - Debt funds
 - Venture capital funds
 - Merchant banking funds
 - Fund of funds; and
 - Secondary funds
- Private placements and other private investments such as:
 - Leveraged buyouts
 - Venture capital investments
 - Equity investments, including preferred and common stock
 - Warrants
 - Options
 - Private investments in public securities (PIPES)
 - Distressed debt and equity investments
 - Convertible securities
 - Receivables
 - Debt and equity derivative instruments

The Plan may enter into contracts, agreements, and other instruments designed to manage risk exposure.

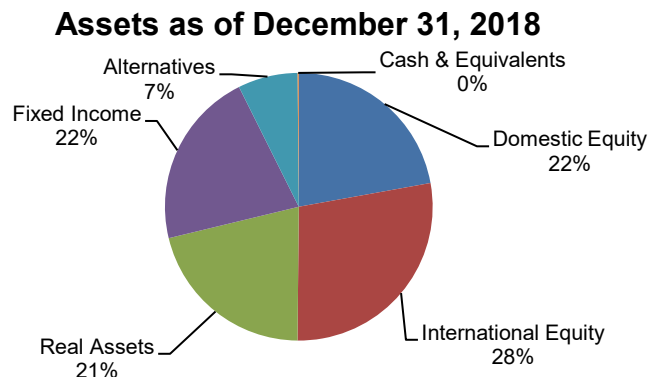
Expected Annualized Return and Risk

Based on 2018 projections for thirty years, the target allocation is expected to achieve an average annualized return of 7.1%. The annual nominal return is expected to fall within a range of -4.5% and 18.7% two-thirds of the time. Risk tolerance is conservative to moderate. Capital preservation and funding ratio stability are important to the Plan.

Gwinnett Retirement System Investment Highlights

Asset Mix

The Plan investment portfolio was diversified at year end in accordance with the GRS investment policy.

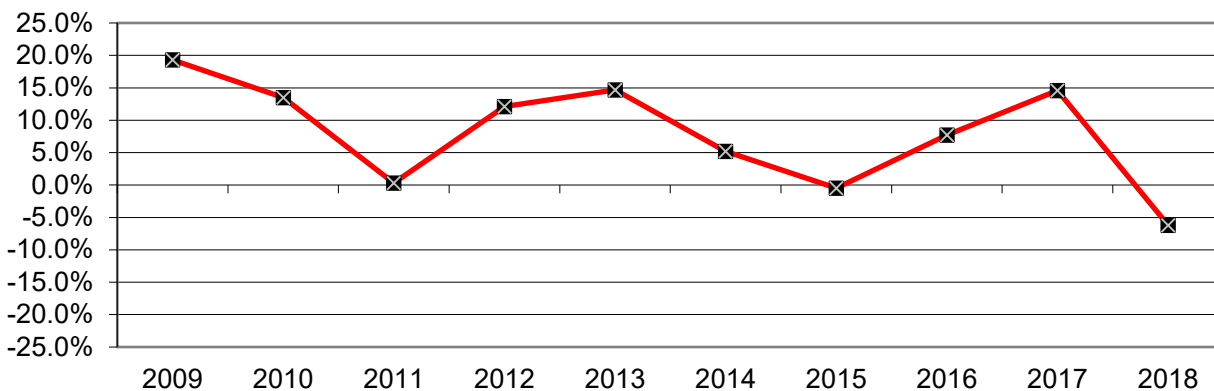


Investment Returns

In 2018 the Plan returned -6.2% (net of fees), underperforming its benchmark of -3.5%. Returns for individual asset classes and their performance against benchmarks are listed below:

Asset Class	Return	Benchmark	Performance versus benchmark
Large Cap Domestic Equity	-6.0%	-4.8%	Underperform
Small Cap Domestic Equity	-11.7%	-11.0%	Underperform
International Equity	-12.3%	-11.3%	Underperform
Emerging Markets	-16.1%	-14.6%	Underperform
Fixed Income	-0.6%	0.0%	Underperform
Real Assets	-3.1%	5.0%	Underperform
Global Asset Allocation	-8.9%	-4.6%	Underperform
Private Equity	13.8%	18.9%	Underperform

Annual Portfolio Investment Return

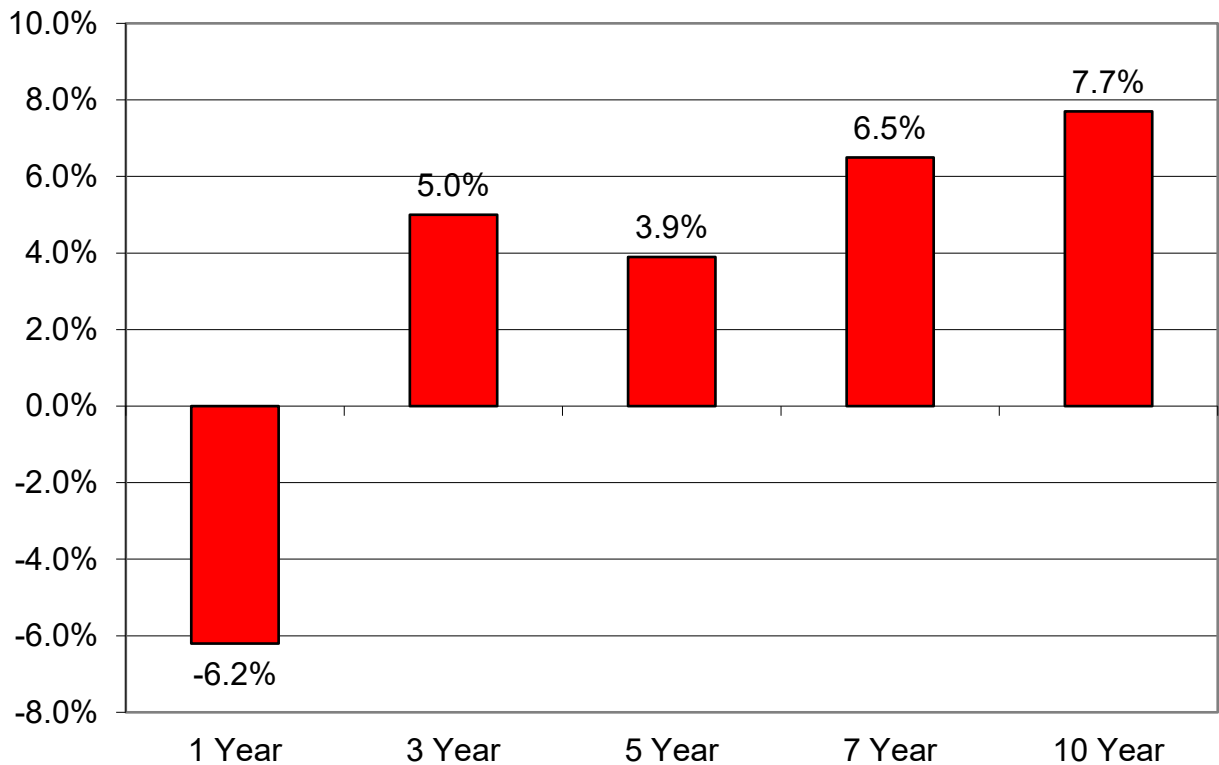


Gwinnett Retirement System Investment Highlights

Long Term Investment Return

The GRS Plan has a long term investment outlook due to the nature of the Plan and the characteristics of the participant base. The Plan has an assumed actuarial investment return rate of 7.5% in order to appropriately fund both current and future benefits. The one, three, five, seven and ten year returns are presented below.

Annualized Portfolio Investment Return

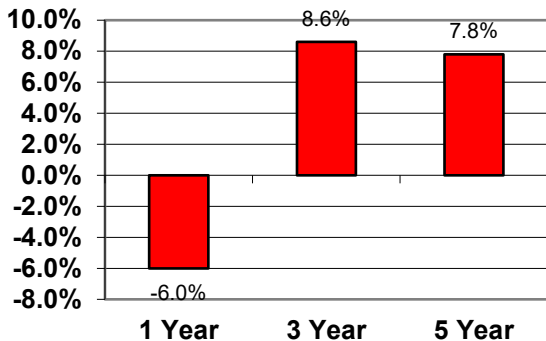


Gwinnett Retirement System Investment Managers

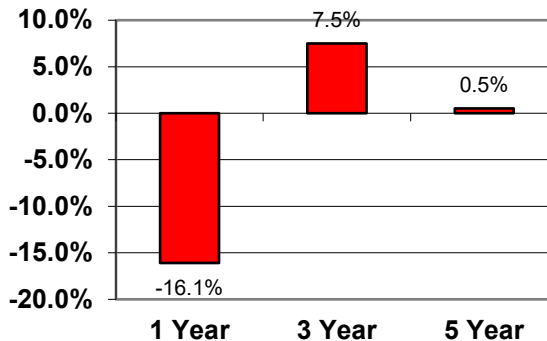
Investment Managers

GRS diversifies investments over a wide range of asset classes and investment styles in order to meet stated investment objectives. In order to achieve diversification, the GRS Administrative Committee employs a variety of investment managers. The performance of each manager is monitored by the Committee on a regular basis. One, three and five year returns are presented below for each asset class.

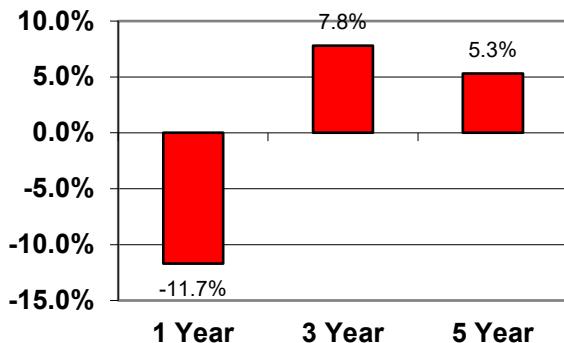
Equity - Large Cap Returns



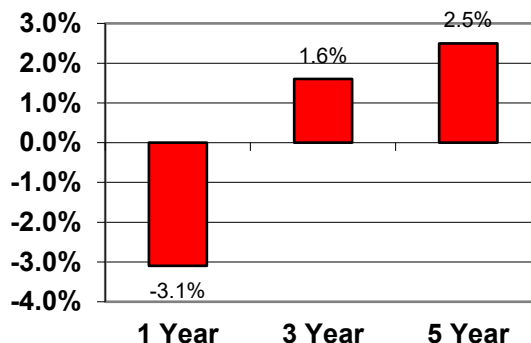
Equity - Emerging Markets Returns



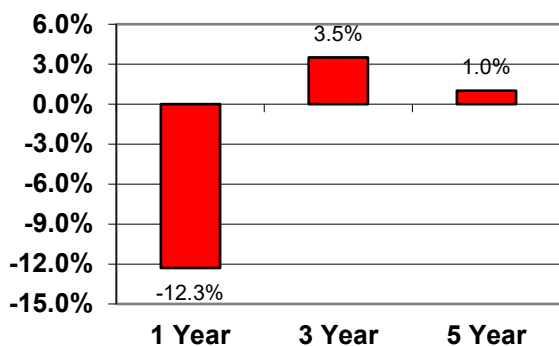
Equity - Small Cap Returns



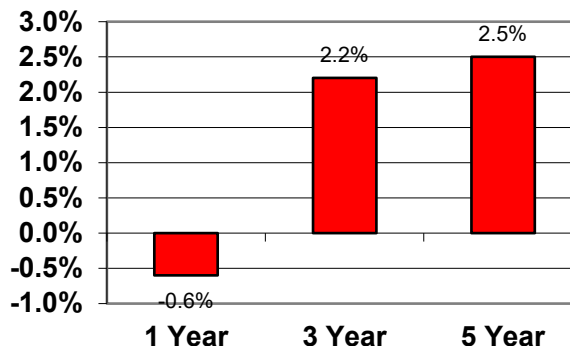
Real Assets Returns



Equity - International Returns



Fixed Income Return



Detailed Investment Listing

Ten Largest Equity Holdings

Company	Market Value
Merck & Co Inc	\$ 4,789,837
Berkshire Hathaway Inc	3,889,629
Pfizer Inc	3,762,586
Bank of America Corp	3,731,827
Citigroup Inc	3,384,212
American International Group	3,137,351
Microsoft Corp	3,094,330
Marsh & McLennan Cos Inc	3,084,969
Delta Air Lines Inc	3,004,130
Capital One Financial Corp	2,910,442
Total of 10 Largest Equity Holdings	\$ 34,789,314

Ten Largest Fixed Income Holdings

Description	Maturity Date	Interest Rate	Market Value
U.S. Treasury Inflation Indexed	1/15/2027	0.375%	\$ 33,110,541
U.S. Treasury Inflation Indexed	1/15/2029	2.500%	23,973,819
U.S. Treasury Inflation Indexed	7/15/2023	0.375%	22,209,956
U.S. Treasury Inflation Indexed	7/15/2025	0.375%	20,919,294
U.S. Treasury Inflation Indexed	4/15/2020	0.125%	19,828,039
U.S. Treasury Inflation Indexed	4/15/2021	0.125%	18,720,991
U.S. Treasury Inflation Indexed	7/15/2020	0.125%	14,458,252
U.S. Treasury Inflation Indexed	4/15/2023	0.625%	14,406,124
U.S. Treasury Inflation Indexed	1/15/2026	2.000%	14,263,700
U.S. Treasury Inflation Indexed	1/15/2024	0.625%	12,908,294
Total of 10 Largest Fixed Income Holdings			\$ 194,799,010

A complete list of portfolio holdings is available upon request.