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## GWINNETT RETIREMENT SYSTEM ADMINISTRATIVE COMMITTEE QUARTERLY MEETING MINUTES

May 13, 2024

**Committee Members Present:** Masana Mailliard– Chairperson; Rick Cost, Cathy Hardin, Tracy Burke, Michael McIntyre, Ken Yant.

**Committee Members Not Present:** Dr. Al Taylor

**NEPC:** Doug Moseley, Partner

**Gwinnett County Public Schools Staff Present:** David Harris, Director of Retirement; Olga Ahrens Retirement Services Manager, Retirement; Josh Cofield, Coordinator, Retirement; Susan Guillebeau, Administrative Assistant, CFO Office; Gena Balon, Administrative Assistant, CFO Office.

The meeting was held in the ISC, Shiloh Room 2.112, of the J. Alvin Wilbanks Instructional Support Center located at 437 Old Peachtree Road, NW in Suwanee, Georgia and called to order at 3:30 p.m. by Ms. Mailliard.

### **I. Approval of Agenda**

**Motion:** Michael McIntyre made a motion to approve agenda and Tracy Burke seconded.

**Vote:** All in favor, none opposed.

### **II. Approval of minutes from February 12, 2024, quarterly meeting.** Tracy Burke stated the date printed is February 13, 2024. The correction has been noted.

**Motion:** Tracy Burke made a motion to approve the minutes and Michael McIntyre seconded.

**Vote:** All in favor, none opposed.

### **III. Progress update on installation of new Committee Members:**

Local School Administrator applicants are being reviewed.

Teacher applicants are still being received.

### **IV. Reports to Committee:**

#### **1. NEPC Presentation:**

Doug Moseley (NEPC) reviewed the reviewed the Quarterly Investment Performance Update, Manager Reviews, Private Markets Report, Cash Requirement Recommendations, and Real Assets Manager Selection.

**Recommendations:**

NEPC and GRS Administrative Staff recommend that the Administrative Committee ratify the decisions to redeem \$3,000,000 from BlackRock Large Cap Growth Index Fund during February, \$2,500,000 from the BlackRock Large Cap Growth Index Fund and \$1,000,000 BlackRock Large cap Value Index Fund during March.

**Motion:** Tracy Burke made a motion to approve and Ken Yant seconded.

**Vote:** All in favor, none opposed.

**Recommendations:**

NEPC and GRS Administrative Staff recommend that the Board select Metis Global Partners Real Assets Index Fund as the System's new Public Real Assets manager and make an initial allocation of \$60 million to fund the new commingled account, following the completion of legal review and contracting. The new account would be funded primarily from a reduced allocation to the SSGA REIT Index and other over-weight asset classes.

**Motion:** Michael McIntyre made a motion to approve and Tracy Burke seconded.

**Vote:** All in favor, none opposed.

**2. Investment Policy Update**

David Harris presented the updated Investment Policy Statement.

The committee concluded that the information documented in the Investment Managers section is compliant with HB 481 and shall remain as currently stated.

**3. Administrative Matters**

- a. David Harris reviewed the Trustee Education Summary spreadsheet highlighting the tracked hours for each member.
- b. New Retiree Luncheon is scheduled for May 30<sup>th</sup>, approximately 500 retirees and guests will be in attendance.
- c. GAPPT activities include Braves Night, June 18<sup>th</sup>, and Trustee School September 16<sup>th</sup> -18<sup>th</sup> in Columbus GA.

**V. Other Business:**

1. Masana Mailliard introduced Gena Balon who will be replacing Susan Guillebeau at the August meeting. Susan Guillebeau will be retiring on May 31<sup>st</sup>.
2. **Next Regular Meeting:** August 12, 2024, (ISC, Shiloh Room, 2.112)

**VI. Adjourn:**

**Motion:** Rick Cost made a motion to adjourn and Michael McIntyre seconded.

**Vote:** All in favor, none opposed.

Ms. Mailliard adjourned the meeting at 5:33 p.m.

Masana Mailliard

Masana Mailliard  
Chief Financial Officer

Susan Guillebeau

Susan Guillebeau  
Administrative Assistant