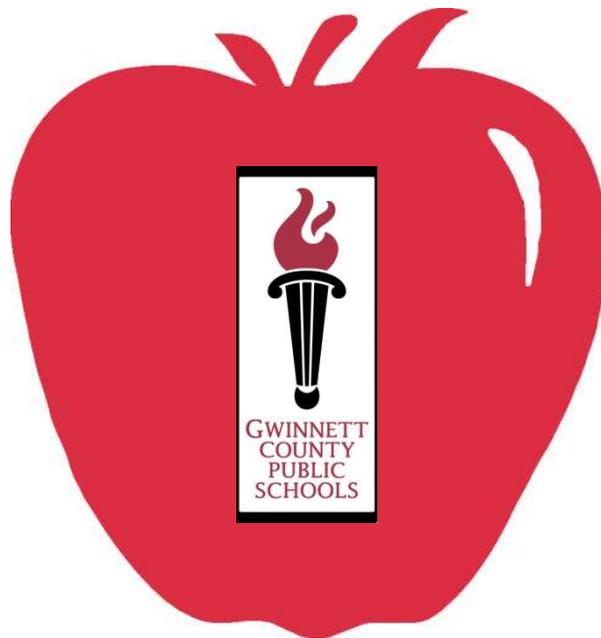


# **GWINNETT RETIREMENT SYSTEM**

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



**THIRTY-NINTH ANNUAL REPORT  
Fiscal Year Ended December 31, 2021**

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### **Financial Section**

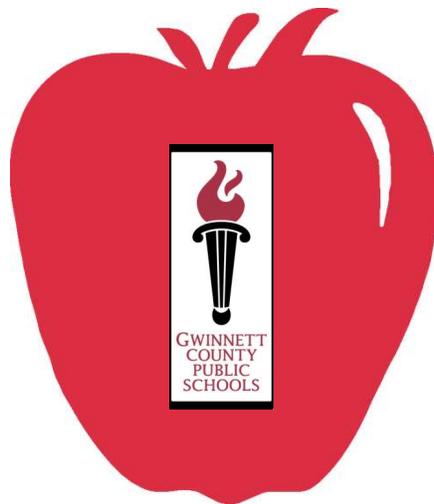
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# Introductory Section



# Gwinnett Retirement System

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

JOE HEFFRON, Chm.  
DR. MONICA BATISTE, V. Chm.  
TONY AGUIRRE  
TRACY BURKE  
RICK COST  
MICHAEL MCINTYRE  
AL TAYLOR  
NIKKI WITHROW  
KEN YANT

BOARD OF EDUCATION

EVERTON BLAIR, JR, Chm  
KAREN WATKINS, V. Chm  
STEVE KNUDSEN  
DR. MARY KAY MURPHY  
DR. TARECE JOHNSON

DR. CALVIN WATTS  
Superintendent

January 9, 2023

Dear Fellow Employees:

On behalf of the Administrative Committee, I am pleased to present the thirty-ninth 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 2021.

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 2021, there were 21,668 active participants in the Plan, slightly up from 21,059 at the end of 2020. 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 2021, the number of retirees and beneficiaries of the system increased from 10,422 to 10,945.

At the end of 2021, the market value of assets held in the GRS investment portfolio was \$2,815,522,176, and the actuarial funded ratio of the Plan was 96.7%. Since the inception of the Plan, assets have achieved an average annual rate of return of over 9 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.

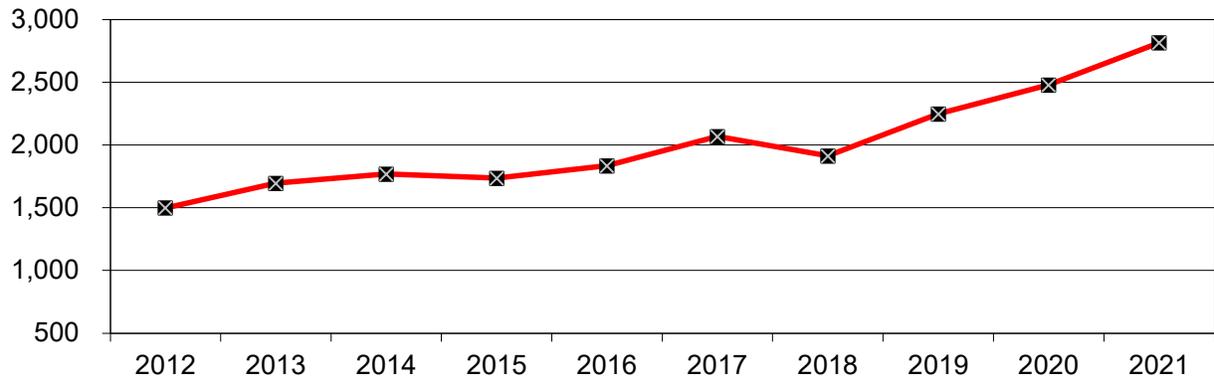
Sincerely,

*Joseph P. Heffron*

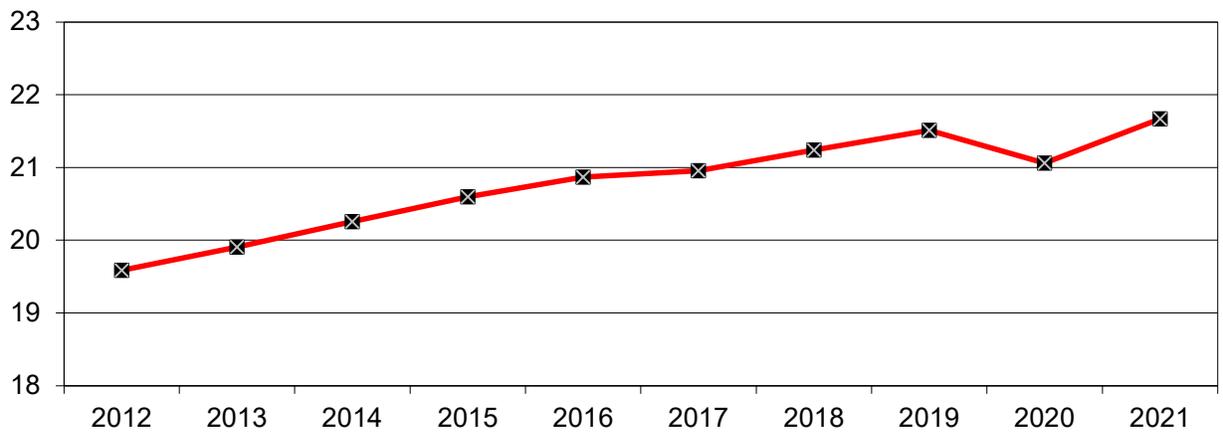
Joseph P. Heffron  
Chairman, Gwinnett Retirement System Administrative Committee

# 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 2021 Staff and Advisors

## Gwinnett County Public Schools Board of Education

Everton Blair, Jr., Chairman (District IV)  
Karen Watkins, Vice Chairman (District I)  
Steven Knudsen (District II)  
Dr. Mary Kay Murphy (District III)  
Dr. Tarece Johnson (District V)

## GRS Plan Administrative Committee

Dr. Calvin J. Watts, Superintendent (Ex Officio)  
Joe Heffron, Chief Financial Officer, Chairman  
Dr. Monica Batiste, Chief Human Resources Officer, Vice Chairman  
Tony Aguirre, Teacher, Phoenix High School  
Tracy Burke, Teacher, Roberts Elementary School  
Rick Cost, Retiree  
Michael McIntyre, Teacher, Osborne Middle School  
Dr. Al Taylor, Associate Superintendent  
Nikki Withrow, Teacher, Discovery High School  
Ken Yant, Executive Director, School Food & Nutrition

## Administrative Staff

### GRS Retirement Services Department

David Harris, Director	Beth Schur, Assistant Director
Susie Murray, Retirement Services Manager	Josh Cofield, Retirement Services Coordinator
Rebekah Massey, Retirement Specialist	Robin Roof, Lead Financial Systems Specialist
Sharon Waldrop, Retirement Specialist	Susan Foster, GRS Payroll Assistant
Olga Ahrens, Retirement Specialist	Cindy Bolton, Assistant
Linda Batch, Retirement Specialist	Traci Knowles, Assistant
Kimberly Tucker, Retirement Specialist	Claudia Reyna, Assistant

### Office of the Chief Financial Officer

Susan Guillebeau, Recording Exec. Secretary

## Investment Managers

Domestic Equity  
BlackRock  
Systematic Financial Management

International Equity  
State Street Global Advisors  
William Blair

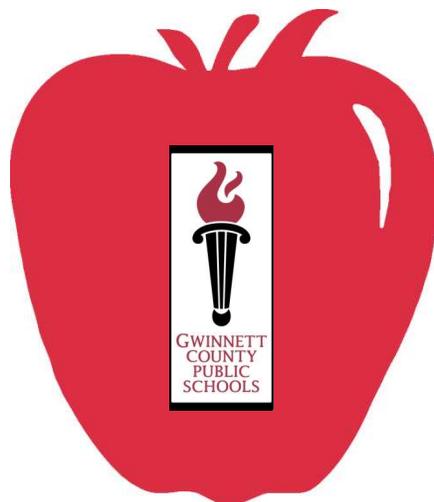
Real Estate  
CenterSquare  
State Street Global Advisors

Fixed Income  
Standish Mellon Asset Management  
Taplin, Canida & Habacht  
Western Asset  
Loomis Sayles  
Wellington  
State Street Global Advisors

Alternatives  
AEA Investors  
Balentine  
CarVal Investors  
HarbourVest  
MC Credit Partners  
Northstar Capital  
Partners Group  
Private Advisors

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# **Administrative Section**



# **Gwinnett Retirement System**

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## **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 with 9 months of service 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. A complete listing of the 2021 GRS Committee is included on page 3.

### **Asset Management**

In 2021 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: <https://www.gcpsk12.org/Page/24712>

### **Audit**

The accounting firm of Mauldin & Jenkins, LLP conducts annual audits of the Plan. The audit opinion and the two basic financial statements for 2021 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: <https://www.gcpsk12.org/Page/24712>

# 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

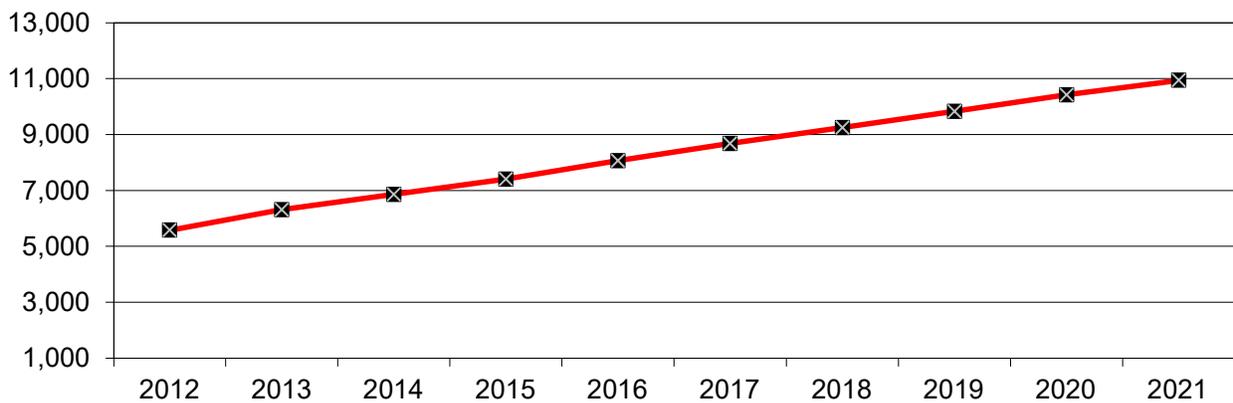
## GRS Website

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 <https://www.gcpsk12.org/Page/24506>

## Benefit Recipients

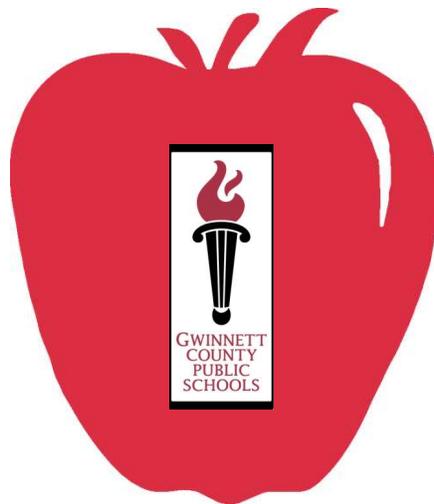
The GRS Department is responsible for the retirement process of every employee who retires from the Plan. Since its inception in 1983, the GRS Plan has continued to experience rapid growth in the annual and overall numbers of retirees. The total number of people receiving monthly GRS benefits is now over 10,900. Over the next several years the number of employees eligible for retirement is expected to continue to grow rapidly.

## Benefit Recipients



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# Financial Section



# Gwinnett Retirement System

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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, 2021, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

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, 2021, 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.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Systems's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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**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 4-7, 23, 24, and 25, 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 October 31, 2022 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.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
October 31, 2022

**GWINNETT COUNTY BOARD OF EDUCATION  
RETIREMENT SYSTEM**

**STATEMENT OF FIDUCIARY NET POSITION**

**December 31, 2021**

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	<u><b>2021</b></u>
<b>Assets</b>	
Receivables:	
Accrued interest and dividends	\$ 3,680,054
Pending trades receivable	924,503
Total receivables	<u>4,604,557</u>
Investments, at fair value:	
Common stocks	133,607,687
Preferred stocks	488,894
Mutual and commingled funds	1,796,768,506
Corporate bonds	494,663,825
Money market funds	24,646,753
Private equity	81,533,465
U.S. treasury inflation protected securities	285,389,318
Securities lending short-term collateral investment pool	76,206,586
Futures contracts	<u>(326,656)</u>
Total investments	<u>2,892,978,378</u>
<b>Total assets</b>	<u><u>2,897,582,935</u></u>
<b>Liabilities</b>	
Accounts payable and accrued expenses	183,005
Pending trades payable	5,677,722
Loan payable for securities lending	76,200,032
<b>Total liabilities</b>	<u>82,060,759</u>
<b>Fiduciary net position restricted for pension benefits</b>	<u><u>\$ 2,815,522,176</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, 2021**

	<b>2021</b>
<b>Additions</b>	
Contributions	
Employer	\$ 80,353,739
Members	12,208,170
Total Contributions	92,561,909
Investment income	
<i>From investing activities</i>	
Net appreciation in fair value of investments	342,845,809
Interest and dividends	16,349,574
Other investment income	185,901
	359,381,284
Less investment activity expenses	(5,666,512)
Net income from investing activities	353,714,772
<i>From security lending activities</i>	
Security lending income	154,992
Security lending expenses	(24,728)
Net appreciation in fair value - short-term collateral investment pool	(12,168)
Net income from security lending activities	118,096
Net investment income	353,832,868
<b>Total additions</b>	446,394,777
<b>Deductions</b>	
Benefits paid to participants	
Retirement	104,581,381
Disability	3,975,990
Total benefits paid to participants	108,557,371
Administrative expenses	1,619,745
<b>Total deductions</b>	110,177,116
<b>Net increase in fiduciary net position</b>	336,217,661
<b>Net position restricted for pension benefits</b>	
Beginning of year	2,479,304,515
End of year	\$ 2,815,522,176

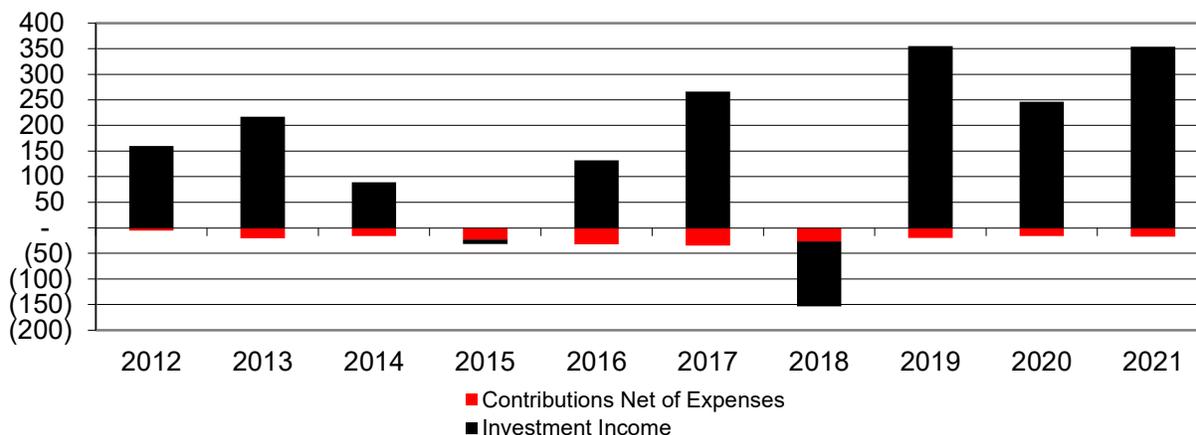
See accompanying notes to financial statements.

## Gwinnett Retirement System Financial Highlights For the Year Ended December 31, 2021

### Additions

Plan assets increased by a net \$336 million during the year. The increase was due to a combination of investment return and contributions to the plan. Positive investment return accounted for an increase of \$354 million to Plan asset value. Contributions net of expenses to the Plan accounted for a net decrease of \$18 million. Further detail on Plan investment performance is provided in the Investment Section of this report.

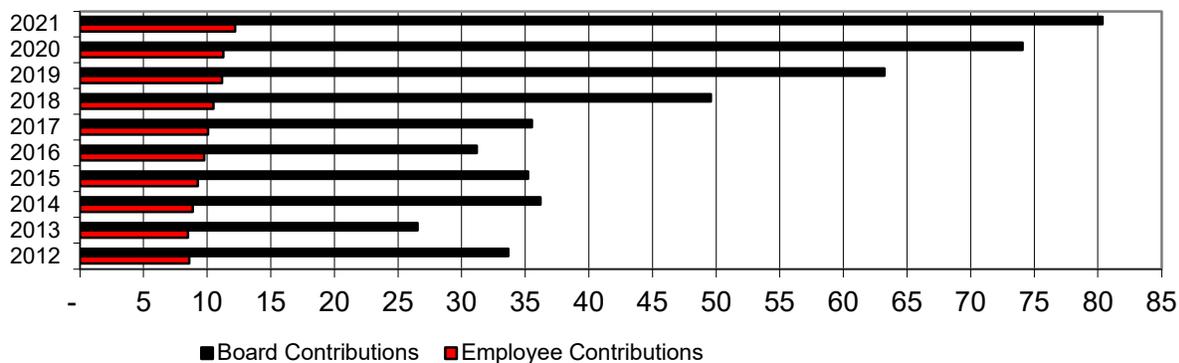
### Components of Annual Growth (\$'s, in Millions)



### Contributions

Employer and employee contributions have consistently added to asset value over the life of the Plan. Contributions totaled \$92.6 million for the year 2021. The Board contributed \$80.4 million for the benefit of 21,668 active employees. The remaining \$12.2 million was contributed by employees through payroll deduction.

### Annual Contributions (\$'s, in Millions)

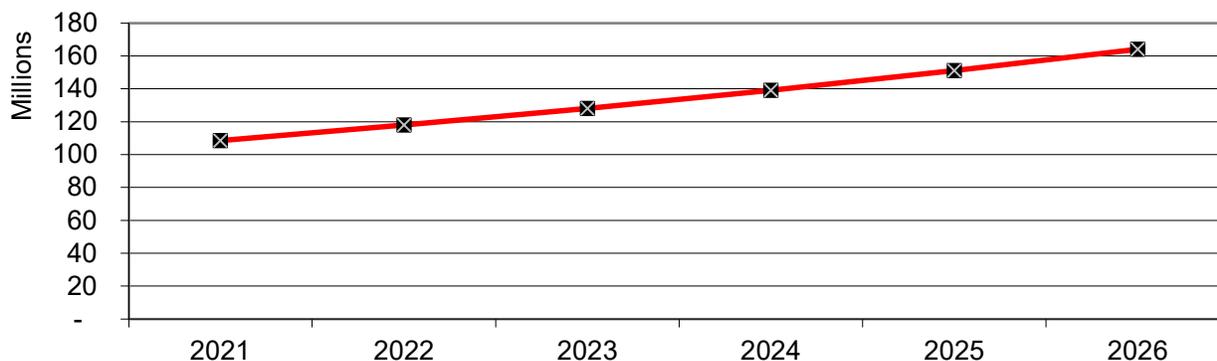


## Gwinnett Retirement System Financial Highlights For the Year Ended December 31, 2021

### Benefit Payments

Benefit payments of \$108,557,371 were disbursed from the Plan during 2021. This represents an increase of \$8.4 million over benefits disbursed in 2020. The level of benefit payments is expected to increase substantially over the next several years as the number of employees eligible for retirement increases.

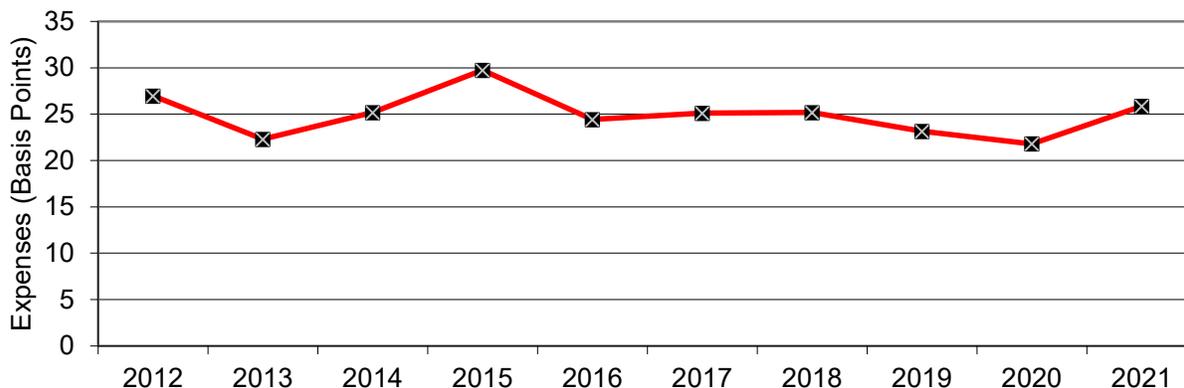
### Projected Benefit Payments (\$'s, in Millions)



### Plan Expenses

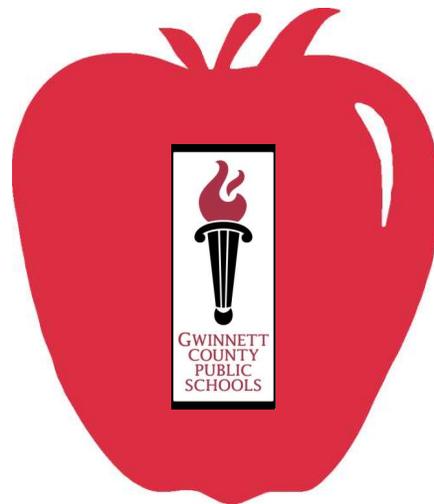
Investment and administrative expenses for the year totaled \$5,666,512 (20 bps) and \$1,619,745 (6 bps) respectively, for a total of \$7,286,257 (26 bps). Investment expenses increased on an absolute basis and as a percent of the value of Plan assets from the prior year. Administrative expenses increased on an absolute basis but decreased as a percentage of assets. The 2021 GRS expense load of 26 basis points compares very favorably to the 2021 national public retirement system average of 54 basis points reported by the National Conference on Public Employee Retirement Systems (NCPERS).

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



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# Investment Section



# Gwinnett Retirement System

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### **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 7.15%).
- 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.

Large Cap Equities	21.5 – 31.5%
Small Cap Equities	3.5 – 9.5%
Developed International Equities	5.0 – 23.0%
Emerging Markets Equities	3.5 – 12.5%
Fixed Income	25.0 – 35.0%
Global Asset Allocation	2.0 – 8.0%
Private Equity	0.0 – 5.0%
Real Assets	2.0 – 8.0%
Cash	0.0 – 5.0%

### **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**

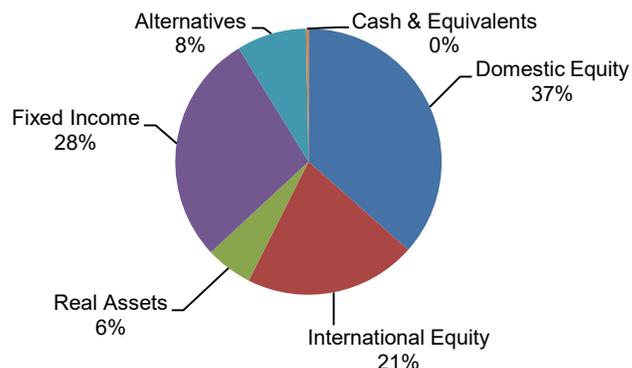
Based on 2021 projections for thirty years, the target allocation is expected to achieve an average annualized return of 5.9%. The annual nominal return is expected to fall within a range of -5.3% and 17.1% two-thirds of the time. Risk tolerance is conservative to moderate. Capital preservation and funding 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.

### Assets as of December 31, 2021

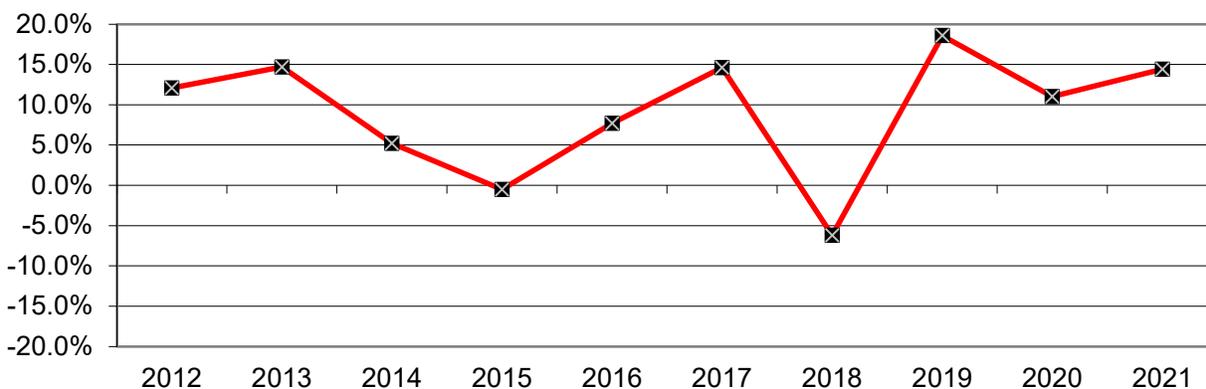


## Investment Returns

In 2021 the Plan returned 14.4% (net of fees), outperforming its benchmark of 13.7%. Returns for individual asset classes and their performance against benchmarks are listed below:

Asset Class	Return	Benchmark	Performance versus benchmark
Large Cap Domestic Equity	27.3%	26.5%	Outperform
Small Cap Domestic Equity	20.0%	14.8%	Outperform
International Equity	15.1%	14.1%	Outperform
Emerging Markets	2.8%	-2.5%	Outperform
Fixed Income	0.3%	-1.5%	Outperform
Real Assets	44.7%	37.7%	Outperform
Global Asset Allocation	13.3%	9.6%	Outperform
Private Equity	41.7%	46.7%	Underperform

### Annual Portfolio Investment Return

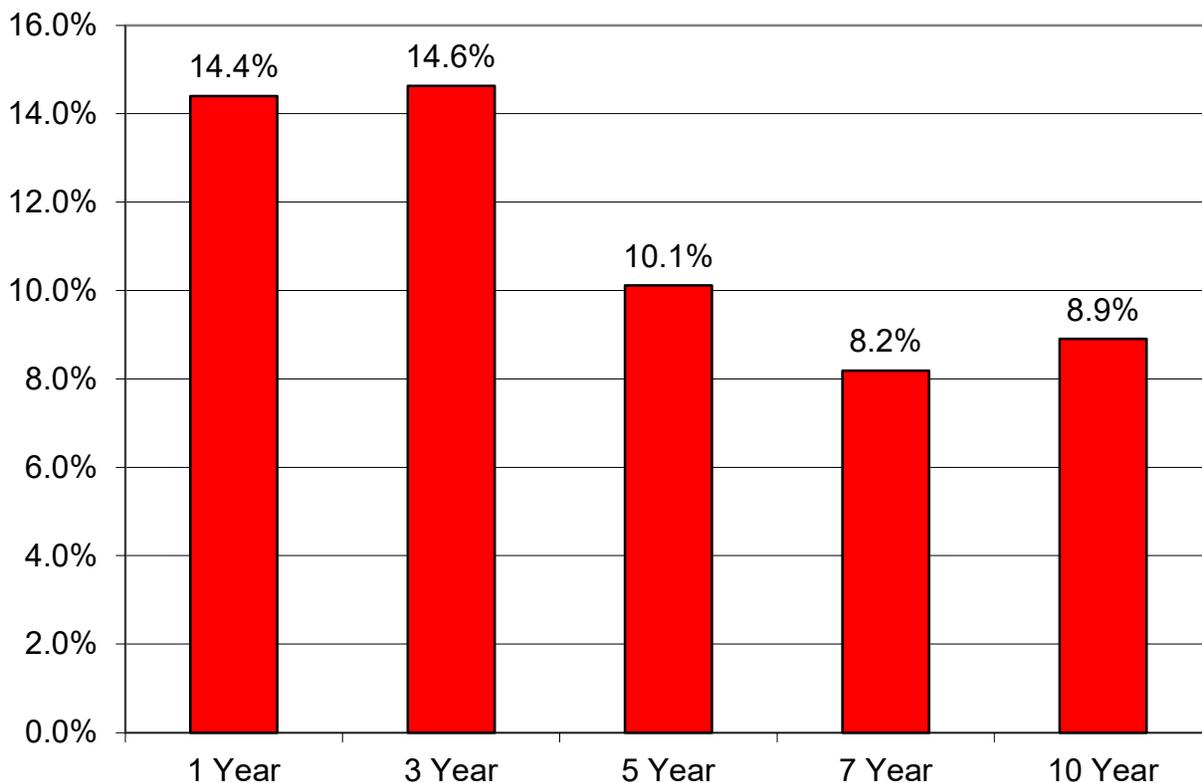


## Gwinnett Retirement System Investment Highlights

### 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 7.15% 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

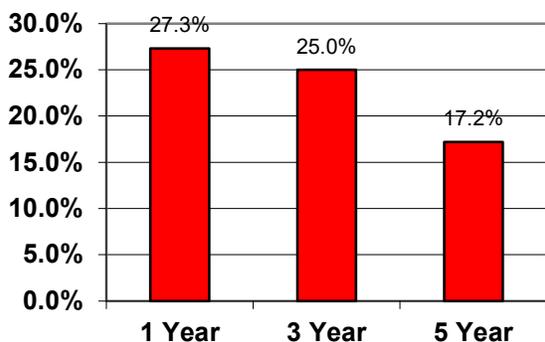


# Gwinnett Retirement System Investment Managers

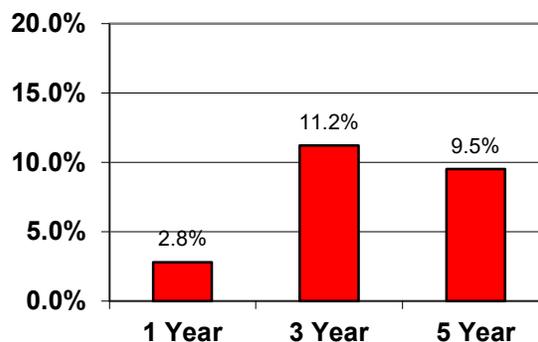
## Investment Managers

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.

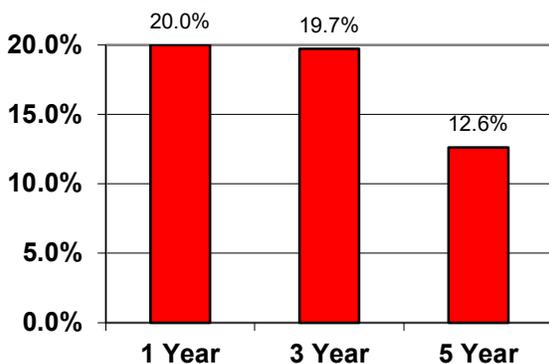
**Equity - Large Cap Returns**



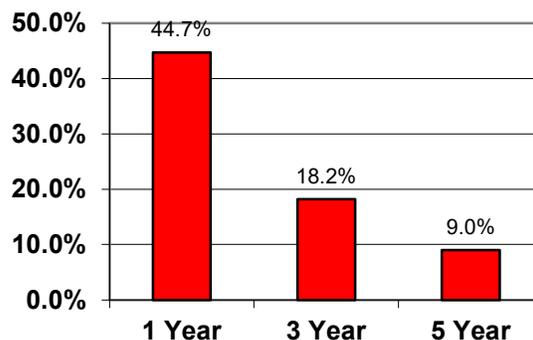
**Equity - Emerging Markets Returns**



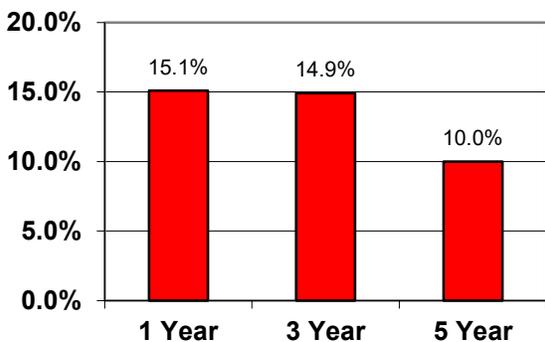
**Equity - Small Cap Returns**



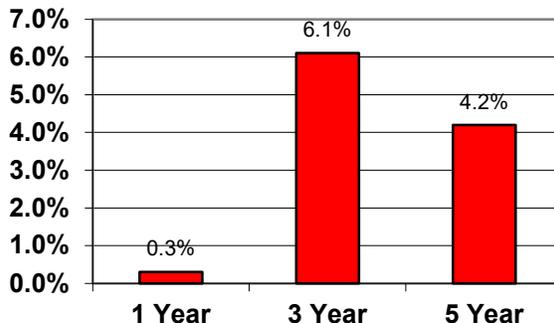
**Real Assets Returns**



**Equity - International Returns**

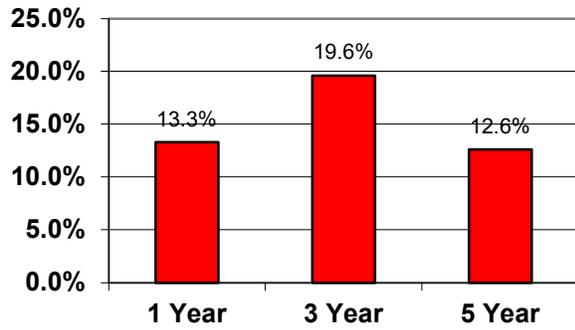


**Fixed Income Return**

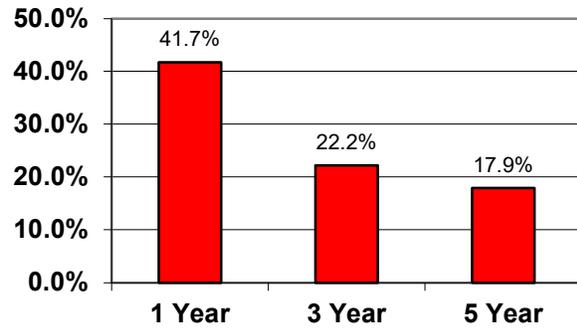


## Gwinnett Retirement System Investment Managers

### Global Tactile Asset Allocation



### Private Equity/Debt



## Gwinnett Retirement System Detailed Investment Listing

### Ten Largest Equity Holdings

Company	Market Value
Prologis Inc	\$ 6,795,010
Equinix Inc	4,366,226
UDR Inc	4,343,276
Duke Realty Corp	3,800,556
Life Storage Inc	3,181,549
Invitation Homes Inc	3,170,173
Equity Residential	2,927,675
Brixmor Property Group Inc	2,846,682
Agree Realty Corp	2,593,936
Sun Communities Inc	2,591,030
<b>Total of 10 Largest Equity Holdings</b>	<b>\$ 36,616,112</b>

### Ten Largest Fixed Income Holdings

Description	Maturity Date	Interest Rate	Market Value
U.S. Treasury Inflation Indexed	1/15/2026	2.000%	\$ 15,171,606
U.S. Treasury Inflation Indexed	4/15/2024	0.500%	12,675,473
U.S. Treasury Inflation Indexed	1/15/2029	2.500%	12,220,012
U.S. Treasury Inflation Indexed	1/15/2024	0.625%	11,073,628
U.S. Treasury Inflation Indexed	7/15/2022	0.125%	7,281,675
U.S. Treasury Inflation Indexed	7/15/2025	0.375%	6,941,096
U.S. Treasury Inflation Indexed	7/15/2029	0.250%	6,500,561
U.S. Treasury Inflation Indexed	7/15/2027	0.375%	6,485,332
U.S. Treasury Inflation Indexed	1/15/2031	0.125%	6,335,705
U.S. Treasury Inflation Indexed	2/15/2044	1.375%	6,149,019
<b>Total of 10 Largest Fixed Income Holdings</b>			<b>\$ 90,834,106</b>

*A complete list of portfolio holdings is available upon request.*