

*MINUTES OF THE  
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE  
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND  
August 11, 2021*

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; Roderick Graham, Trustee; Lisa Goodwin, Trustee; Audrey Hollingsworth, Trustee; Fray McCormick, Trustee; Crystal Shahid, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: City Manager Isaiah Hugley, Vice Chairman; Finance Director Angelica Alexander, Secretary; and Jack Kinsman, Trustee

OTHERS ATTENDING: Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Reather Hollowell, Human Resources Director; Clifton Fay, City Attorney; and Glendora Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

GUEST PRESENTER: Ned Durden,  
Partner, Portfolio Manager and Chief Investment Strategist  
Westend Advisors

Seth Knight, Director  
Westend Advisors

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**CALL TO ORDER**

Mayor Skip Henderson called the August 11, 2021, meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension Fund and Benefit Trust Fund to order.

**MINUTES OF THE PREVIOUS MEETING**

The minutes from the June 9, 2021, regular Pension Board Meeting were submitted for approval. A motion to accept minutes the was made by Audrey Hollingsworth. Fray McCormick seconded the motion. The board voted, and the minutes were unanimously approved.

**CONTINUING EDUCATION**

A presentation on Capital Markets Review was presented by Ned Durden and Seth Knight of Westend Advisors. After the presentation, Mr. Durden opened for questions. After questions and discussion, Mr. Durden and Mr. Knight exited the meeting.

## INVESTMENT UPDATE

### a. Performance Review

Richard Swift gave a review of the managers. This is the highest return for a fiscal year the fund has had going back to 1988. For the Fiscal year ending 6/30/2021, the Total Fund was up 26.77% well ahead of the actuarial assumption of 7% and ahead of the benchmark as well.

Over the past year ending in August 2021, the fund was up 23.34% compared to the index up 22.96%. Some managers have shown under performance.

Currently, funds that are doing well are Boston Partners, Causeway Capital Intl, iShares MSCI EAFE ETF EFA, Westend Global Balanced, Allianz Short Duration Hi Yield, Karpus Investment Fixed Income, Federated Investment Core Plus and Prudential Total Return Bond Fund PDBZX.

Funds that are currently slightly behind or underperforming are Madison Investment Advisors, Atlanta Capital, Blackrock, Loomis Sayles, Westwood Management, Clarkston Capital, Lazard Asset Intl, and AEW Real Estate. All other funds are in-line.

Mr. Swift opened for discussion.

### b. Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. The last time the board met, it was decided to bring growth in line with the IPS. It has continued to outperform so it is still higher in weighting than value and core. All asset classes are in line with the investment policy. Currently we are at 65.6% in equities and 34.4% in fixed income. Mr. Swift opened for discussion. No change was made at this time.

## OLD BUSINESS

### a. Investment Policy Statement Update

Mr. Swift presented the board with information regarding the investment policy. Over the past several months, a subcommittee has met to go over the investment policy because it has a fair number of restrictions that current managers cannot adhere to. The subcommittee studied this and considered removing some of the restrictions from the policy itself yet continuing to track these IPS items as guidelines. Mr. Swift asked the members of the board to look over the investment policy and let him know if there were any questions or items they felt need to be changed. The revised Policy should be ready to bring up for approval in September.

## NEW BUSINESS

No new business was discussed.

## OTHER BUSINESS

Members present at the meeting had open discussion on various topics and gave commendations regarding where the fund has been and where the fund is now.

**ADJOURN**

With there being no further business to discuss, a motion was made to adjourn the meeting by Elizabeth Cook. It was seconded by Audrey Hollingsworth. The board voted and Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for September 8, 2021, at 2:00 PM in the Ground Floor Conference Room.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary