

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

**January 13, 2021**

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; City Manager Isaiah Hugley, Vice Chairman; Finance Director Angelica Alexander, Secretary; Jack Kinsman, Trustee; Mike Higgins, Trustee; Lisa Goodwin, Trustee; Audrey Hollingsworth, Trustee; Fray McCormick, Trustee; Liliana McDaniel, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: No board members were absent.

OTHERS ATTENDING: Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Denise Brown, Investment Officer; Reather Hollowell, Human Resources Director; Mary Scarbrough, Columbus Airport Representative; Monica Stone, Columbus Airport Representative; Savonne Monell, Columbus Water Works Representative; and Glendora Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

GUEST PRESENTERS: Larry Adam, Chief Investment Officer with Raymond James Private Client Group

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**CALL TO ORDER**

Mayor Skip Henderson called the January 13, 2021 meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension Fund and Benefit Trust Fund to order. Due to the COVID-19 declared State of Emergency, the meeting was held via electronic audio and visual means.

**CONTINUING EDUCATION**

The board received a presentation on Capital Markets by Larry Adam, Chief Investment officer with Raymond James Private Client Group. This presentation was part of the continuing education requirements for the year. Larry Adam departed the meeting after his presentation.

**MINUTES OF THE PREVIOUS MEETING**

The minutes from the November 18, 2020 regular Pension Board Meeting were submitted for approval. A motion to accept minutes the was made by Lisa Goodwin. Audrey Hollingsworth seconded the motion. The board voted, and the minutes were unanimously approved.

**INVESTMENT UPDATE**

**a. Performance Review**

Richard Swift briefly reviewed and presented on the fund performance for the month of December 2020. Mr. Swift reminded the board about discussion over previous meetings

Minutes other than summary minutes will be released on a delayed schedule to protect the release of information made confidential by Official Code of Georgia Annotated Section 47-1-14(c) and (d).

regarding the funds being a little bit heavy in large cap growth and little bit light in large cap value. There have been a couple rebalances since then, and he pointed out that Large Cap Value has out-performed Large Cap Growth over the last few months. These rebalancing efforts have been good for the fund.

In review, funds that are doing well are Aligned Investors US Blue Chip Equity, Blackrock LCV, Causeway Capital Intl, Lazard Asset Intl, iShares MSCI EAFE ETF EFA, Westend Global Balanced, Karpus Investment Fixed Income, and Federated Investment Core Plus.

Funds that are currently slightly behind or underperforming are Madison Investment Advisors LCC, Atlanta Capital LC, Westwood Management Corp, Clarkston Capital, Vanguard FTSE EM VWO, and Globalt Inc FI. All other funds are in-line.

Mr. Swift noted that from a performance standpoint, this is a fairly good report. We have double digit returns over the past year. We are coming off of a big bottom. The economy seems to have signs of improvement and the market, generally speaking, will follow that. Mr. Swift opened for discussion.

#### b. Asset Allocation

Mr. Swift presented to the board regarding asset allocation. There was a review of managers performance for each quarter and a review of the investment policy. We are currently in line with the investment policy. Currently asset allocations are at 65.2% in equity and 31.8% in fixed income. Mr. Swift opened for discussion. After much discussion, Mr. Swift recommended that a Sub-Committee meet to discuss the actuarial assumption, asset allocation and the investment policy guidelines. The board agreed.

#### NEW BUSINESS

No new business was discussed.

#### OLD BUSINESS

No old business was discussed.

#### OTHER BUSINESS

No other business was discussed.

#### ADJOURN

With there being no further business to discuss, Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for February 10, 2021 at 2:00 PM in the Ground Floor Conference Room.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary