

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

February 10, 2021

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

TRUSTEES ABSENT: Jack Kinsman, Trustee and Liliana McDaniel, Trustee

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

CALL TO ORDER

Mayor Skip Henderson called the February 10, 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.

MINUTES OF THE PREVIOUS MEETING

The minutes from the January 13, 2021 regular Pension Board Meeting were submitted for approval. A motion to accept minutes the was made by Fray McCormick. 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 January 2021. There has been a “melt up” in the market over the past couple of months. The markets have been running up a little bit and they have taken a little bit of a pause. There may be underperformance from some of the managers, mostly in large cap space. Fixed income is doing very well. The numbers look fine overall.

In review, funds that are doing well are Causeway Capital Intl, Lazard Asset Intl, iShares MSCI EAFE ETF EFA, Westend Global Balanced, Allianz Short Duration Hi Yield ASHPX, Karpus

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).

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 LCC, Atlanta Capital LC, Loomis Sayles LCG, Blackrock LCV, Clarkston Capital, and AEW Real Estate. All other funds are in-line. Mr. Swift opened for discussion.

b. Asset Allocation

Mr. Swift presented to the board regarding asset allocation. There was a review of managers in comparison to the Fund's investment policy. The Fund is currently in line with the investment policy. Currently asset allocations are at 65.5% in equity and 34.5% in fixed income. Mr. Swift opened for discussion.

OLD BUSINESS

a. Sub-Committee Report

During last month's meeting, the board discussed Asset Allocation. It was decided that a subcommittee would review information and present the board with the findings. Mr. Swift presented data that the sub-committee will review. Given the actuarial assumption of 7%, the question is "does the Board need to extend exposure to equities in the IPS to 70% or 75% based upon what the state law allows?" Should the board consider some type of strategy to reduce the actuarial assumption? The subcommittee concluded that they needed more data. So, the board was presented with some of the data that the subcommittee will review. The subcommittee is expected to report during the meeting next month.

NEW BUSINESS

a. Meeting Dates for FY21-22

Angelica Alexander presented the board with a list of proposed meeting dates for FY21-22. The board reviewed the dates and a motion to approve the dates was made by Lisa Goodwin. It was seconded by Audrey Hollingsworth. The board voted and the dates were unanimously approved.

OTHER BUSINESS

No other business was discussed.

ADJOURN

With there being no further business to discuss, a motion was made to adjourn the meeting by City Manager, Isaiah Hugley. It was seconded by Fray McCormick. The board voted unanimously, and Mayor Henderson declared the meeting adjourned.

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

Glendora Arrington

Glendora Arrington
Recording Secretary