

*MINUTES OF THE  
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE  
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND  
March 10, 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; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: Fray McCormick, 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; Gwen Ruff, Columbus Water Works Representative; and Glendora Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

GUEST PRESENTER: Chuck Carr, Consulting Actuary with Southern Actuarial Services

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#### CALL TO ORDER

Mayor Skip Henderson called the March 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 February 10, 2021 regular Pension Board Meeting were submitted for approval. A motion to accept minutes the was made by Audrey Hollingsworth. Elizabeth Cook 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 February 2021. Over the last few months, Large Growth seems to be a little bit overvalued and Large Value seems to be undervalued. This seems to have shifted some in that over the last 6 months, the Russell Growth is up 5% and the Russell Value is up 19%. The Plan did take advantage of that by reducing exposure to Growth and adding some to Value. Mr. Swift also made the board aware that the market is broadening meaning, it is not just the growth stocks

that are doing well. The dividend and more conservative equities are doing better, so that is a positive sign as well.

In review, funds that are doing well are Boston Partners, Causeway Capital Intl, Westend Global Balanced, Allianz Short Duration Hi Yield ASHPX, 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 LCC, Loomis Sayles LCG, Westwood Management Corp, 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 65.3% in equity and 34.7% in fixed income. Mr. Swift opened for discussion.

**OLD BUSINESS**

**a. Sub-Committee Report**

It was reported that there has been a second subcommittee meeting. The subcommittee has gotten together and talked about asset allocation, our investment policy, our actuarial assumption. The subcommittee looked at models and looked at Monte Carlo analyses and felt like it would be prudent to get a little more information. Mr. Swift has all the data now to have another subcommittee meeting and wrap up the discussion so that the subcommittee can make recommendation relating to the investment policy and the 65%.

**NEW BUSINESS**

**a. Actuarial Valuation Report**

Chuck Carr from Southern Actuarial Services presented the board with the Actuarial Valuation Report for all four plans as of July 1, 2020.

**CONTINUING EDUCATION**

The board received a presentation on Basic Actuarial Concepts by Chuck Carr, Consulting Actuary with Southern Actuarial Services. This presentation was part of the continuing education requirements for the year.

**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 Audrey Hollingsworth. It was seconded by Lisa Goodwin. The board voted unanimously, and Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for April 14, 2021 at 2:00 PM in the Ground Floor Conference Room.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary