

*MINUTES OF THE  
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE  
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND  
January 12, 2022*

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; City Manager Isaiah Hugley, Vice Chairman; Finance Director Angelica Alexander, Secretary; Renee McAneny, Trustee; Roderick Graham, Trustee; Lisa Goodwin, Trustee; Audrey Hollingsworth, Trustee; Fray McCormick, Trustee; Crystal Shahid, Trustee; and Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT:

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

ADVISORS: Richard Swift, Raymond James

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**CALL TO ORDER**

Mayor Skip Henderson called the January 12, 2022, 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.

The Mayor introduced and welcomed Renee McAneny and thanked her for the work she has done during her time working for the Columbus Police Department.

**CONTINUING EDUCATION**

RJ Weinberg, Senior Consultant for the home office of Raymond James, introduced Nick Lacy. Nick Lacy Gave a presentation on the Capital Markets and there was Q&A after.

## MINUTES OF THE PREVIOUS MEETING

The minutes from the November 10, 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 presented the board regarding the fund performance for the month of December 2021. He mentioned that we had some underperformance over the past couple of meetings. We had a subcommittee sit down and look through some managers. Over the past year, you can see that our performance has been about 14.17%. For the index, it's been 15.35% - so in line. However, we have some managers that are underperforming and we are going to address them. This will be discussed more during the Sub-Committee Report.

Currently, funds that are doing well are Causeway Capital Intl, Vanguard FTSE EM VWO, Allianz Short Duration Hi Yield, and Karpus Investment Fixed Income

Funds that are currently underperforming are Madison Investment Advisors, Atlanta Capital, Loomis Sayles, Clarkston Capital, Lazard Asset Intl. The Managers slightly trailing are Federated Investment Core Plus, Globalt FI, Madison Investment Advisors FI and Prudential Total Return Bond PDB. 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 fund is in line with the investment policy in all categories. It is good to see the Large Cap categories have moved more in-line with all three categories are at 15%. The total asset allocation is just over 65% in equities and just under 35% in fixed income. Mr. Swift reminded the board that we normally trim when we get to 66% or 67%. But doesn't think we were in a need to trim equities at just over 65%. Mr. Swift opened for discussion and the Board agreed to no changes at this time.

## OLD BUSINESS

### SUB-COMMITTEE REPORT – MANAGER PERFORMANCE

We have had some managers who have underperformed. In the November meeting, the board agreed to form a subcommittee to get together and study the managers and talk about whether or not we needed to keep them. The committee consisted of Fray McCormick, Elizabeth Cook, Dusty Wilson and Richard Swift. The purpose of the committee is to look at a lot of information and try to determine if we're ok sticking with a manager or is it time to replace them. And we reviewed several factors. Mr. Swift presented on each of the managers discussed.

During the presentation the following was recommended:

- Atlanta Capital LC – Continue to hold on to this manager
- Westwood Management Corp – Continue to hold on to this manager
- Clarkston Capital – Terminate and replace with John Hancock
- Lazard Asset Intl – Terminate and replace with Capital Group International Equity
- Loomis Sayles LCG – Terminate and replace with Janus Henderson Growth

Mr. Swift then opened for discussion.

A motion was made to retain Atlanta Capital LC and Westwood Management Corp as managers and replace Clarkston Capital, Lazard Asset Intl and Loomis Sayles with the manager recommended by the subcommittee by Dusty Wilson. Audrey Hollingsworth seconded the motion. The board voted and it was unanimously approved.

#### NEW BUSINESS

There was no new business to discuss.

#### OTHER BUSINESS

There was no other business to discuss.

#### ADJOURN

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

The next meeting is scheduled for February 9, 2022, at 2:00 PM in the Ground Floor Conference Room.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary