

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

September 11, 2019

TRUSTEES PRESENT: Finance Director Angelica Alexander, Secretary; Jack Kinsman, Trustee; Mike Higgins, Trustee; Lisa Goodwin, Trustee; Fray McCormick, Trustee; and Elizabeth Cook, Trustee

TRUSTEES ABSENT: Mayor Skip Henderson, Chairman; City Manager Isaiah Hugley, Vice Chairman; Audrey Hollingsworth, Trustee; Liliana McDaniel, Trustee and Chuck Staples, Trustee;

OTHERS ATTENDING: Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Reather Hollowell, Human Resources Director; Stacey Collier Devose, Columbus Water Works Representative, Mary Scarborough, Airport Representative; and Glendora Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

CALL TO ORDER

Finance Director Angelica Alexander called the September 11, 2019 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

At the beginning of the meeting, only 5 members of the board were present, consequently, approval of minutes from the August 14, 2019 was postponed until a later time.

INVESTMENT UPDATE

a. Performance Review

Richard Swift briefly presented a review of this month's report. He began the presentation by bringing the board's attention to the equity markets, the international markets and fixed income markets have done. Without fixed income over the past year we would have a pretty dismal return. Mr. Swift presented on the fund performance for the month of August 2019.

In review, funds that are doing well are Madison Investment Advisors LLC, Clearbridge Advisors LCG, Loomis Sayles LCG, Boston Partners, Clarkston Capital, Lazard Asset International, Lazard Emerging Markets, Karpus Investment FI, Prudential Hedged Fixed Absolute PADZX, and AEW Real Estate.

Funds that are currently underperforming are Wells Fargo Golden LCC, TCW LCV, Causeway Capital International, and Allianz Tactical Allocation AGSPX. All other funds were performing in line.

Mr. Swift discussed moving the monthly \$5M from the Prudential Hedged Fixed Absolute fund to the Prudential Total Return fund. With no objection, he stated that he would move the next scheduled \$5M in September, as approved in the April 10, 2019 meeting.

Mr. Swift discussed the managers that were “concerning” to him. Wells Fargo, as stated previously, they’ve kept up but they’re not making up any ground. They had a difficult year and they’re behind 600 points since inception. We’ve had them for a little over a year. Regarding Allianz over the last 3 months is in line. The past year, they were a good bit behind and since inception, they are better. He recommended that we see how they finish for the third quarter to have a little more concrete data and then having another discussion about these two managers. He then opened for discussion.

b. Asset Allocation

Mr. Swift presented to the board regarding asset allocation. We are currently in line with the investment policy statement in relative to the target. He stated that he does not believe now is the time to make an adjustment and he does not feel that we should move away from what we have in equities. Mr. Swift opened for discussion.

MINUTES OF THE PREVIOUS MEETING

During the meeting a quorum was formed. The minutes from the August 14, 2019 regular Pension Board Meeting were submitted for approval. A motion to accept minutes with no corrections was made by Elizabeth Cook. Fray McCormick seconded the motion. The board voted, and the minutes were unanimously approved as submitted.

NEW BUSINESS

a. RFP for Pension Consultant

Finance Director Angelica Alexander updated the board regarding submitting a RFP for the Pension Consultant. We are putting the final touches on that and hope to have that out and advertised by the end of next week. In the last process, there was a subcommittee to do the initial screening before the final interviews. It was recommended to send the RFP to the Pension Board members to see if they have any comments or if there are any things that they would like to have added. We are hoping to have the finalists by December no later than January. The floor was then opened for discussion.

After discussion, it was decided that the goal is to circulate the draft RFP specifications to the board by the end of this week. We will also solicit volunteers in that same email. Members are asked to reply back if interested in volunteering for the subcommittee. And if there are any comments to make, they will need to be submitted no later than Tuesday.

OLD BUSINESS

No old business was discussed.

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 Fray McCormick. It was seconded by Mike Higgins and unanimously approved.

The next meeting is scheduled for October 9, 2019 at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary