

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

January 8, 2020

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

TRUSTEES ABSENT: Mike Higgins, Trustee; and Elizabeth Cook, 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; Stacey Collier Devose, Columbus Water Works Representative; and Glendora Arrington, Recording Secretary

ADVISORS; Richard Swift, Raymond James

CALL TO ORDER

Mayor Skip Henderson called the January 8, 2020 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

The minutes from the November 13, 2019 regular Pension Board Meeting were submitted for approval. A motion to accept minutes was made by City Manager, Isaiah Hugley. Audrey Hollingsworth seconded the motion. The board voted, and the minutes were unanimously approved.

CONTINUING EDUCATION

The board received a presentation on Capital Markets by Mike Goldman, Managing Director of Westend Advisors and Seth Knight, Director in charge of the Southeast region for Westend Advisors. Westend is an investment manager that is not only in US equities, but international equities and fixed income. This presentation meets 30 minutes of the continuing education requirements for the year. Goldman and Knight departed the meeting after their presentation.

INVESTMENT UPDATE

a. Performance Review

Richard Swift briefly reviewed and presented on the fund performance for the month of December 2019. There was discussion regarding the growth of the fund and where the fund is in relation to the index.

In review, funds that are doing well are Boston Partners, Causeway Capital International, Allianz Short Duration Hi Yield ASHPX, Karpus Investment FI, and Prudential Total Return Bond Fund.

Funds that are currently underperforming are Loomis Sayles LCG, Clarkston Capital, and AEW Real Estate. All other funds are in line regarding their performance.

Mr. Swift stated that managers in place are doing well in picking the sectors of where they need to be. He then gave an overview of each manager's performance for the quarter. Overall it was a good quarter. Looking at data for the quarter, Mr. Swift stated that he would continue to monitor Clearbridge and see how they do over the next few months.

b. Asset Allocation

Mr. Swift presented to the board regarding asset allocation. We are currently in line and in compliance with the investment policy statement in all categories. While we are in line with the investment policy, Mr. Swift mentioned to the board that we might want to possibly consider looking at scaling back from 64% to 63%. He then opened for discussion and there was no change at this time.

NEW BUSINESS

a. Pension Cash Withdrawals

Finance Director, Angelica Alexander, addressed the board regarding requesting funds from Mr. Swift. The board was asked to ratify the withdrawal. At the time, the bank balance was critically low. The funds are used to cover expenditures such as payroll and accounts payable expenditures related to refunds and the DROP program / refunds.

A motion was made to ratify the \$4M withdrawal by City Manager, Isaiah Hugley. Audrey Hollingsworth seconded the motion. The board voted and the motion was unanimously approved.

A motion was also made to withdraw up to \$4M to drawn down on an as needed basis and annotate through the fiscal year by Audrey Hollingsworth. Jack Kinsman seconded the motion. The board voted and the motion was unanimously approved.

b. Meeting Dates for FY20-21

The board was presented with meeting dates so that the room can be reserved for FY21. Two additional board meetings for July and December are proposed to assist members in meeting

the state required continuing education requirements. City Manager, Isaiah Hughley made a motion to adopt the calendar with edits. Fray McCormick seconded the motion. The board voted and the motion was unanimously approved.

Mr. Swift excused himself from the meeting at this time.

OLD BUSINESS

a. Pension Board Consultant RFP Update

The subcommittee met, reviewed proposals. Most of the evaluations are in. What we would like to do is have the subcommittee present to the board to approve the recommendation of the subcommittee at the February meeting. The current contract expires on March 31, 2020. So if the board approves the subcommittee's recommendation, we'll take it to City Council at the next City Council Meeting in February (February 25) for Council to approve the vendor. That will give the board the month of March to get the contracts in place.

b. DROP Out Program

Jack Kinsman brought back to the board a concern regarding the Pop-Up Program. He was asking if the board would consider changing the policy regarding retirees prior to 1999 being excluded. He stated that there are 51 employees who this ordinance effects. The board requested to table this discussion until actual numbers were available to know the financial impact.

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 City Manager, Isaiah Hugley and unanimously approved.

The next meeting is scheduled for February 12, 2020 at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary