

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

March 11, 2020

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; Liliana McDaniel, Trustee and Elizabeth Cook, Trustee

TRUSTEES ABSENT: Audrey Hollingsworth, Trustee; and 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; and Glendora Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

CALL TO ORDER

Mayor, Skip Henderson called the March 11, 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 February 12, 2020 regular Pension Board Meeting were submitted for approval. A motion to accept minutes with edits was made by Jack Kinsman. City Manager, Isaiah Hugley seconded the motion. The board voted, and the minutes were unanimously approved.

CONTINUING EDUCATION

The board received a presentation on Capital Markets by Nick Lacy, Chief Portfolio Strategist of Raymond James as part of the continuing education requirement.

INVESTMENT UPDATE

a. Performance Review

Richard Swift briefly reviewed and presented on the fund performance for the month of February 2020.

In review, funds that are doing well are Madison Investment Advisors LCC0, Blackrock LCV, Clarkston Capital, and Westend Global Balanced EFTs.

Funds that are currently underperforming are Clearbridge Advisors LCG, Loomis Sayles LCG, TCW LCV, Causeway Capital International, and Lazard Asset International.

Mr. Swift mentioned the change to Prudential Total Return Bond Fund from the fund that had a hedge against rising rates. And the board felt like it was smart to change to the same product without the hedge. Mr. Swift discussed what interest rates have done and made mention of how that was a good decision.

b. Asset Allocation

Mr. Swift presented to the board regarding asset allocation. Currently, we are at 63.9% in equities. Mr. Swift stated that he believes this number is low. But he is also of the opinion that this is a difficult time with a lot of uncertainty. We don't know if the virus is going to cause a recession; we have an election coming. At some point, it would be wise for us to start looking at a plan of 1% a month where we're adding to equities when they're down. But we should not begin yet. However, we should watch the markets for a month and let it settle down; let the fiscal stimulus come out and see how it affects the markets.

NEW BUSINESS

No new business was discussed.

OLD BUSINESS

a. Pop Up Option Amendment

Human Resources Director, Reather Hollowell presented to the Board and gave an overview of last month's meeting regarding the Pop Up Cost Study. There is an ordinance that was passed in 1998 that said that if you retired prior to July 1, 1998, and as a retiree, you selected a lifetime survivor benefit, if your spouse pre-deceased you, would not be eligible to revert back to single form benefit. However, if you retired after July 1, 1998, and your spouse pre-deceased you, then you would be eligible to go back to or "pop-up" to a full single life benefit. The study reported on at the prior meeting reflect that 51 retirees currently remained who might be affected by this change and the annual cost for making this change to both the public safety plan and the general government plans would be less than \$33K per year.

A motion was made by Mike Higgins to recommend that Council adopt an ordinance amending the plans to reflect the change for the Pop Up option effective as of the day council approves it. It was seconded by Jack Kinsman. The board voted and the motion was unanimously approved.

b. Actuarial Valuation Report

Finance Director, Angelica Alexander presented to the board and gave a review of the Actuarial Valuation Report. The main difference that Chuck Carr noted in the February 2020 meeting is the mortality table that is more suited for governmental entities as opposed to the more generic blue collar mortality table that had been utilized previously.

A motion was made to approve the Actuarial Valuation Report was made by Jack Kinsman. It was seconded by Elizabeth Cook. The board voted and the motion was unanimously approved.

c. Investment Advisor Recommendation

Finance Director, Angelica Alexander presented to the board regarding the result of the sub-committee that reviewed the proposals in response to the RFP for an investment consultant for the Pension Board. Based upon those results, the sub-committee is recommending Raymond James to continue as the consultant for the board.

A motion was made to accept the sub-committee's recommendation to continue with Raymond James as the investment consultant for the Pension Board by Mike Higgins. It was seconded by Jack Kinsman. The board voted and the motion was 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 Jack Kinsman. Mayor Skip Henderson declared the meeting adjourned.

The next meeting is scheduled for April 8, 2020 at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary