

*MINUTES OF THE
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND
October 14, 2020*

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; City Manager Isaiah Hugley, Vice Chairman; Finance Director Angelica Alexander, Secretary; Lisa Goodwin, Trustee; Fray McCormick, Trustee; Liliana McDaniel, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson; Trustee

TRUSTEES ABSENT: Jack Kinsman, Trustee; Mike Higgins, Trustee; and Audrey Hollingsworth, Trustee

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

ADVISORS: Richard Swift, Raymond James

CALL TO ORDER

Mayor Skip Henderson called the October 14, 2020 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 September 9, 2020 regular Pension Board Meeting were submitted for approval. A motion to accept minutes the was made by Elizabeth Cook. Lisa Goodwin seconded the motion. The board voted, and the minutes were unanimously approved.

INVESTMENT UPDATE

e. Performance Review

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

In review, funds that are doing well are Aligned Investors US Blue Chip Equity, Blackrock LCV, Westwood Management Corp, Causeway Capital Intl, Lazard Asset Intl, Westend Global Balanced, and Federated Investment Core Plus.

Funds that are currently slightly behind or underperforming are Madison Investment Advisors LCC, Atlanta Capital LC, Loomis Sayles LCG, Clarkston Capital, Allianz Short Duration, and Prudential Total Return Bond. All other funds are in-line.

Minutes other than summary minutes will be released on a delayed schedule to protect the release of information made confidential by Official Code of Georgia Annotated Section 47-1-14(c) and (d).

Mr. Swift noted that there are managers that have underperformed. Those managers will continue to be watched. Mr. Swift gave a review of the accounts since inception. Most accounts are inline or ahead with the exception of Atlanta Capital. He then opened for discussion.

f. Asset Allocation

Mr. Swift presented to the board regarding asset allocation: 19% in Large Cap Growth, 14% in Large Cap Core, and 12% in Large Cap Value. Large Cap Growth is doing very well, and the fund is overweight in growth in the large cap space. At some point, the board will need to look at that and consider rebalancing. If the fund starts seeing 20 – 21% in this area, then the Board would need to trim to be prudent. There was a slight shift towards value in the month of September. October has turned around again, and growth is what is working. The fund is at 63.5% in equities and 36.5% in fixed income. He opened for discussion and the board concurred with his recommendation to stay the course.

The Mayor then took time to introduced new board member, Dusty Wilson. Dusty Wilson comes to the board from Synovus and the Board welcomed him.

Due to an emergency, City Manager Hugley stepped away from the meeting.

NEW BUSINESS

a. Continuing Education

Angelica Alexander spoke to the board regarding continuing education. She reminded the board to select the on-line authorization so that Glen can get continuing education updates and keep track of them for board members.

b. Fund Withdrawal

Angelica Alexander spoke to the board regarding financial status. The fund is at the point in the fiscal year where it may be in the need of a cash deposit. She did not request approval of a cash disbursement for this month, but she alerted the board that she could possibly have a request or the board members at the November meeting.

OLD BUSINESS

No old business was discussed

Due to an emergency, the Mayor Henderson passed the meeting to Angelica Alexander, Finance Director. City Manager Hugley returned, and the meeting was passed to the City Manager.

OTHER BUSINESS

a. Meeting Calendar

Richard Swift brought to the board's attention that on the calendar, as adopted for this fiscal year, shows a meeting for December titled continuing education. He wanted to clarify if the board would meet in December since continuing education is being handled online.

After discussion among the board members, a motion was made by Fray McCormick to cancel the meeting listed for December 2020. Elizabeth Cook seconded the motion. The board voted and it was unanimously approved.

b. Administrative Update

Richard Swift presented to the board regarding the status of our documents/contracts signed in the past, administratively, every account has a contract or client agreement tied to it. Each time that we open a new account for a new manager, we have to send it to the attorneys. Therefore, we are trying to simplify this process with one contract. We are in the process of looking at a contract / client agreement that will address all accounts now and going forward. So, the amount of paperwork and the time spent on legal review of individual agreements will be reduced.

Mayor Henderson returned and the meeting was passed to the Mayor.

ADJOURN

With there being no further business to discuss, a motion was made to adjourn the meeting by Fray McCormick. City Manager, Isaiah Hugley seconded the motion and Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for November 18, 2020 at 2:00 PM in the Ground Floor Conference Room

Glendora Arrington

Glendora Arrington
Recording Secretary