

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

November 18, 2020

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

TRUSTEES ABSENT: Jack Kinsman, 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; Gwen Ruff, Columbus Water Works Representative; Nicholas Clinkscales, Assistant Finance Director; and Glendora Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

CALL TO ORDER

Mayor Skip Henderson called the November 18, 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 October 14, 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

a. Performance Review

Richard Swift briefly reviewed and presented on the fund performance for the month of October 2020. He reviewed market performance for the funds. The fund is up about 7.5%. The S&P 500 is up about 10% just in the month of November.

In review, funds that are doing well are Blackrock LCV, Causeway Capital Intl, Lazard Asset Intl, Westend Global Balanced, Karpus Investment Fixed Income, and Federated Investment Core Plus.

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).

Funds that are currently slightly behind or underperforming are Madison Investment Advisors LCC, Atlanta Capital LC, Aligned Investors US Blue Chip Equity, Clarkston Capital, Allianz Short Duration Hi Yield ASHPX, Prudential Total Return Bond Fund PDBZX, and Fixed Income Non-Traditional. All other funds are in-line.

Mr. Swift noted that he will continue to watch Madison, Atlanta Capital, Clarkston Capital and Allianz Short Duration. 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.

b. Asset Allocation

Mr. Swift presented to the board regarding asset allocation: 19% in Large Cap Growth, 15% in Large Cap Core, and 12% in Large Cap Value. It was recommended to trim the growth and move some of that to the value. The total asset allocation is 64.2% equity and 35.8% fixed income. He then opened for discussion, yet no changes were made at this time.

NEW BUSINESS

a. Fund Withdrawal

Angelica Alexander spoke to the board regarding a cash withdrawal from the pension cash fund. We are at the point in the year where we are in need of a little cash influx. Our projection is approximately \$8M to carry us through the end of our fiscal year. What Mrs. Alexander requested from the board was to obtain consent to draw that down as needed from now until the end of the fiscal year. And what we will do is what we have done in the past, which is report the draw down on the Agenda Reports that are provided to the board. The board opened for discussion. After discussion a motion was made to allow up to \$8M as needed by Elizabeth Cook. Audrey Hollingsworth seconded the motion. The board voted and it was unanimously approved.

b. Asset Allocation and Fund Transfer

After discussing and approval of the fund withdrawal, the meeting returned to Richard Swift to discuss asset reallocation. Mr. Swift recommended taking 1.5% out of Large Cap Growth. \$2M would go to Angelica. And \$5M would go into Large Cap Value. He then opened for discussion.

A motion was made to move \$7M Large Cap Growth to be distributed with \$5M going into Large Cap Value by Audrey Hollingsworth. City Manager, Isaiah Hugley, seconded the motion. The board voted and unanimously approved.

OLD BUSINESS

No old business was discussed.

OTHER BUSINESS

No other business was discussed.

ADJOURN

Before adjourning the meeting, Mayor Henderson addressed the board to express his appreciation for being consistent about attendance to the meetings. With there being no

further business to discuss, a motion was made to adjourn the meeting by Audrey Hollingsworth. Lisa Goodwin seconded the motion and Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for January 13, 2021 at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary