

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

**April 12, 2023**

**TRUSTEES PRESENT:**

Mayor, Skip Henderson, Chairman; City Manager, Isaiah Hugley, Vice Chairman; Finance Director, Angelica Alexander, Secretary; Ricky Boren, Trustee; Roderick Graham, Trustee; Lisa Goodwin, Trustee; Jack Warden, Trustee; Fray McCormick, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

**TRUSTEES ABSENT:**

Crystal Shahid, Trustee

**TRUSTEES ATTENDING VIRTUALLY:** None

**OTHERS ATTENDING IN PERSON OR VIRTUALLY:**

Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Reather Hollowell, Human Resources Director; Savonne Monell, Columbus Water Works Representative; Carl Robertson, Columbus Water Works Representative; and Glen Arrington, Recording Secretary

**ADVISORS:**

Richard Swift, Raymond James

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**CALL TO ORDER**

Mayor, Skip Henderson, called the April 12, 2023, meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension and Benefit Trust Fund to order.

**MINUTES OF THE PREVIOUS MEETING**

The minutes from the March 8, 2023, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Jack Warden. Lisa Goodwin seconded the motion. The board voted, and the minutes were unanimously approved.

**INVESTMENT UPDATE**

**a. Performance Review**

Richard Swift presented his performance report for the month of March 2023. He commented on major news developments. The banks have been having some trouble with a few failing. The federal reserve has become involved to back bank deposits. The fight with inflation and the Fed's decision to raise rates continues. As these developments have unfolded, the plan has posted some decent numbers for the fiscal year to date.

June 30, 2022 was a trough in the market at the time when the interest rate hikes began. Therefore, the fiscal year to date performance is coming off a low. Mr. Swift described some

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).

of the asset classes and how they have done through March 31, 2023. The S&P 500 was up about 10%, Russell Growth up almost 7%, Midcap up almost 10%, Small Cap / the Russell 2000 up 6.75%, International up more than 15%, and Bonds were kind of flat. Real estate pulled back a little bit. All in all, March 31 numbers were not bad.

The fund finished March 31 at \$556M. Currently, it is at \$558, slightly higher. Fiscal year to date, from June 30, the fund is up 7.91% compared to the benchmark of 6.29%. Mr. Swift pointed out that there are two and half months until the fiscal year end, and he projected that if bank performance and the Fed's actions to maintain steady conditions, the fiscal year end may finish ok.

Reporting of the performance of various funds followed. Funds that are performing well are Madison Investment Advisors LCC, Parnassus Equity LCC, Janus Henderson LCG, William Blair LCG, Boston Partners / Robeco, Causeway Capital Intl, Capital Group Intl Equity, Allianz Short Duration, Karpus Investment FI, Federated Investment Core Plus, Madison Investment Advisors FI, Prudential Total Return bond, and AEW Real Estate. Funds that are slightly behind or underperforming are Blackrock LCV, International Equity ETF, Westend Global Balanced Total Return Bond Fund. All other funds are in line. Mr. Swift commented that he was pleased to see out performance from the majority of our managers in a challenging market which he would expect of active managers.

Mr. Swift then opened for discussion.

#### b. Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. The fund is in line with the investment policy in all categories. The fund is also in line with our IPS ranges. Currently, the fund is at 63.0% in equity and 37.0% in fixed income. The investment policy allows up to 65% percent equity, we are at 63%. Over the past six months the fund investments have given a good balance and produced some pretty good numbers. He predicted that fixed income will probably do ok over the next two or three months and that rates probably wouldn't jump a whole lot more.

Mr. Swift opened for discussion.

### OLD BUSINESS

#### a. Approval the Actuarial Report for Death Benefit Plan

Finance Director, Angelica Alexander, presented the Actuarial Report for the Death Benefit Plan to the board. With the death benefit plan, it is a plan that is offered to retirees upon retirement, whereas the amount of coverage that they have under the group life insurance is carried over into retirement but at a reduced amount. Upon retirement, it is reduced by 50%. And then it reduced by 10% each year until a \$5000 minimum.

After discussion, a motion to was made to approve the Actuarial Report for the Death Benefit Plan by Elizabeth Cook. It was seconded by Fray McCormick. The board voted and it was unanimously approved.

## NEW BUSINESS

### a. Approval of Meeting Dates for FY 2023-2024

Finance Director, Angelica Alexander, presented the board with the proposed board meeting dates for the FY2024. The board meets every month on the second Wednesday with the exception of July and December. There was one small change that was requested to the August meeting due to a conflict in scheduling for the secretary.

A motion was made by Jack Warden to approve the proposed meeting dates. Elizabeth Cook seconded the motion. The board voted and it was unanimously approved.

## OTHER BUSINESS

There was no other business.

## ADJOURN

With there being no further business to discuss, Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for May 10, 2023, at 2:00 PM in the Ground Floor Conference Room.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary