

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

May 10, 2023

TRUSTEES PRESENT:

Mayor, Skip Henderson, 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:

City Manager, Isaiah Hugley, Vice Chairman; and 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

CALL TO ORDER

Mayor, Skip Henderson, called the May 10, 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 Lisa Goodwin. Fray McCormick 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 April 2023. He spoke about a few points to focus on. A year ago, in June 2022, inflation was about 9%. Just this morning, it was at 4.9%. 5% was expected. That's progress. The goal is 2%, so there is more work to do. The Fed has finally mentioned the word pause in their statements even though rates were raised in their last meeting by 25 basis points. The Fed has expressed concern with banks. Some of the smaller banks and some of the more aggressive banks have had some trouble. And while that seems to be contained, it is definitely something that is of concern. And now, the debt ceiling, which we hear on the news. Despite all of the debt ceiling issues, Mr. Swift indicated that the report is good.

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).

The total fund finished the month of April at \$562M. Right before this meeting the fund was down slightly at \$560M. This is about exactly where the fund was at the last meeting. Mr. Swift has been focused on the fiscal year to date with our fiscal year end coming up. At this moment, the return for the total fund is at 9.21% compared to 7.36% for the index which is a good performance in total.

Reporting of the performance of various Managers followed. Funds that are performing well are Madison Investment Advisors LCC, Parnassus Equity LCC, Janus Henderson LCG, William Blair LCG, Boston Partners / Robeco, John Hancock Small Cap, Causeway Capital Intl, Capital Group Intl Equity, Allianz Short Duration, Karpus Investment FI, Federated Investment Core Plans, Prudential Total Return Bond, and AEW Real Estate. Funds that are slightly behind or underperforming are International Equity ETF, and Westend Global Balanced Total Return Bond Fund. All other funds are in line.

Mr. Swift commented that from a performance standpoint, even though we are in a really difficult period, he couldn't be more pleased with our total fund being up 9.21% FYTD. He couldn't be more pleased with our managers that with very few exceptions, are outperforming. He credited the Board for its work. When three or four managers were underperforming, a subcommittee met and discussed options of active versus passive managers. He feels the strategy of keeping with active managers has minimized risk in this difficult market and resulted in some good out performance. So, it is very good to see that some of the Boards careful decisions actually work.

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 62.9% in equity and 37.1% in fixed income. The investment policy allows up to 65% percent equity, we are at 63%. There has been no need to change anything.

Mr. Swift opened for discussion.

OLD BUSINESS

There was no old business to discuss.

NEW BUSINESS

There was no new business to discuss.

OTHER BUSINESS

Finance Director, Angelica Alexander, reminded board members of the change in next month's meeting to June 21, 2023. The meeting will be in the Ground Floor Conference Room of the Government Center.

After the June meeting, the Pension Board meetings will likely be held somewhere else. The August meeting will also be held on the third Wednesday of the month.

ADJOURN

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

The next meeting is scheduled for June 21, 2023, at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary