

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

June 21, 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; Angela Allison, Columbus Water Works Representative; Carl Robertson, Columbus Water Works Representative; and Glen Arrington, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

GUESTS:

J T Straub
Managing Director and Head of AEW Real Estate Securities

Brad Hubbard

CALL TO ORDER

Mayor, Skip Henderson, called the June 21, 2023, meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension and Benefit Trust Fund to order.

CONTINUING EDUCATION

Richard Swift introduced our guest presenter, Mr. J T Straub. Mr. Straub is the Managing Director and Head of Real Estate Securities for AEW presented the board with a quick overview of AEW. Mr. Straub went through his presentation uninterrupted. After the presentation, he opened for questions and discussion.

INVESTMENT UPDATE

a. Performance Review

Richard Swift presented his performance report for the month of May 2023. The market value at the end of May was at \$554 Million. The fiscal year to date is just under 8% at 7.9%. The index is up 6.5%. We have about nine days to go until the end of the fiscal year. At this moment, we are up \$16M, we are at \$571 Million. So, hopefully, that give a little bit of cushion over the next few days. It looks like a good performance for this fiscal year to date.

Reporting of the performance of various Managers followed. Funds that are performing well are Parnassus Equity LCC, iShares Russell 1000 Growth IWF, Janus Henderson LCG, William Blair LCG, Westwood Management Corp, 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 iShares Core S&P 500 ETF IVV, Madison Investment Advisors LCC, International Equity ETF, Vanguard FTSE EM VWO, and Westend Global Balanced Total Return Bond Fund. All other funds are in line.

In terms of real estate, we do have the 3.75% weighting there. There are lot of headlines about real estate. There are problems that are potentially coming with the banks and some of these loans that are refinancing. JT Straub did a pretty good job of addressing that in terms of how they are positioned. While we are not in an index where we are just throwing into real estate, we do have a manger who is kind of picking and choosing where they are allocated. Mr. Swift's opinion is the exposure to real estate is ok at this moment.

Mr. Swift then opened for discussion and the board agreed.

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 64.4% in equity and 35.6% in fixed income. The investment policy allows up to 65% percent equity, we are just under that amount. There has been no need to change anything.

Mr. Swift opened for discussion and the board agreed with no changes.

MINUTES OF THE PREVIOUS MEETING

The minutes from the May 10, 2023, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Fray McCormick. Elizabeth Cook seconded the motion. The board voted, and the minutes were unanimously approved.

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 the board that we will not have a meeting during the month of July. In August, we will meet in the new facility. We should all be settled in and will know where we will meet. We will certainly communicate that out as quick as we possibly can.

ADJOURN

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

The next meeting is scheduled for August 16, 2023, at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary