

*MINUTES OF THE
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND
March 13, 2024*

TRUSTEES PRESENT:

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

TRUSTEES ABSENT:

Roderick Graham, Trustee; and Elizabeth Cook, Trustee

TRUSTEES ATTENDING VIRTUALLY:

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

Lucy Sheftall, Assistant City Attorney; Denise Brown, Investment Officer; Cynthia Holliman, Senior Pension Plans Administrator; Gwen Ruff, Columbus Water Works Representative; Angela Allison, Columbus Water Works Representative; Carl Robertson, Columbus Water Works Representative; and Glen Arrington, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

GUESTS:

Larry Adam, Raymond James
Chief Investment Officer
Private Client Group

CALL TO ORDER

Mayor, Skip Henderson, called the March 13, 2024, 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 Larry Adam. Mr. Adam is the Chief Investment Officer at Raymond James for the Private Client Group. He has spoken to the board before, probably a year and a half or two years ago.

Mr. Adam did a presentation entitled “Markets: Mild or Spicy”. He talked to the board about ten areas of the economy with the last topic being asset allocation. Topics he included were the different areas of the economy, monetary policies, fixed income, equities, small cap equities, large cap equities, international equities, energy, and asset allocation. After the presentation, he opened for discussion.

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).

INVESTMENT UPDATE

a. Performance Review

Richard Swift presented the performance report for the month of February 2024. The fund is up 9% for FYTD. We will continue to monitor over the next few months. Over the past year, the total fund is up almost 16%. The market has been doing well. It was strong in November; it was strong in December, and it has been very strong so far this year. Our balance at the end of February was \$618.9. And today it is \$628.9. We have even had some significant performances since the end of the month.

Reporting the performance of various managers followed. Funds that are performing well are Parnassus Equity LCC, William Blair LCG, Blackrock LCV, Boston Partners / Robeco, Causeway Capital Intl, Allianz Short Duration Hi Yield ASHPX, Prudential Total Return Bond Fund, and AEW Real Estate. Funds that are slightly behind or underperforming are Madison Investment Advisors LLC, International Equity ETF (looking at two indices, Internation is behind for one index, but in line with the other), and Westend Global Balanced. All other funds are in line. He then opened for discussion.

Overall, we had a really good performance. We have some managers that we must watch. But overall, Mr. Swift said that he was quite pleased with how the managers are doing and how they did in a difficult market in 2022 and 2023 and how they have continued to do well in a stronger market in 2024.

b. Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. Our large growth and large core have outperformed and so they are a little bit heavier weighting than our large value. We are in line with the investment policy in all categories. The current asset allocation is 64.4% in equities and 35.6% in fixed income. The last time we were close like this, we moved it back to 63% in equities. Mr. Swift said it was something he thought we should talk about today. He then opened for discussion.

After discussion, a motion was made to adjust the allocation to 62% in equities by Ricky Boren. It was seconded by Dusty Wilson. The board voted and it was unanimously approved.

MINUTES OF THE PREVIOUS MEETING

The minutes from the February 14, 2024, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Lisa Goodwin. City Manager, Isaiah Hugley seconded the motion. The board voted, and the minutes were unanimously approved.

OLD BUSINESS

There was no old business for this meeting.

NEW BUSINESS

Finance Director, Angelica Alexander, presented the board with the proposal for meeting dates for the FY 2024-25 year. After discussion, Fray McCormick made a motion to approve the minutes. Lisa Goodwin seconded the motion. The board voted and it was unanimously approved.

OTHER BUSINESS

There was no other business for this meeting.

ADJOURN

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

The next meeting is scheduled for April 10, 2024, at 2:00 PM in the Information Technology Classroom.

Glendora Arrington

Glendora Arrington
Recording Secretary