

*MINUTES OF THE  
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE  
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND  
January 10, 2024*

**TRUSTEES PRESENT:**

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

**TRUSTEES ABSENT:**

Ricky Boren, Trustee; and Lisa Goodwin, Trustee

**TRUSTEES ATTENDING VIRTUALLY:** None

**OTHERS ATTENDING IN PERSON OR VIRTUALLY:**

Pamela Hodge, DCM Finance, Planning & Development; Lucy Sheftall, Assistant City Attorney; Denise Brown, Investment Officer; 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 January 10, 2024, 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 November 8, 2023, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Fray McCormick. Jack Warden seconded the motion. The board voted, and the minutes were unanimously approved.

**INVESTMENT UPDATE**

**a. Performance Review**

Richard Swift presented the performance report for the month of December 2023. The main thing that was pointed out was the bond market has done well. But if you look at the total funds, you can see the last quarter of the year, the total fund was up 9.4%. And over the past year, we were up 16%. So, very good numbers. You will see that we have a lot of our managers doing well. But we will go through the report.

Reporting the performance of various managers followed. Funds that are performing well are Blackrock LCV, Boston Partners / Robeco, John Hancock Small Cap, Causeway Capital Intl, Allianz Short Duration Hi Yield ASHPX, Prudential Total Return Bond Fund, and AEW Real

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).

Estate. Funds that are slightly behind or underperforming are Janus Henderson LCG, Westwood Management Corp, Capital Group Intl Equity, and Global Inc FI. All other funds are in line.

Mr. Swift reported on the manager performance for three consecutive quarters. But the time managers show up in this chart, we should have hopefully already been talking about them. What this shows is for the fourth quarter of '23, which managers were within 100 basis points of their index, and which managers were outside of that and underperforming. So, we have four managers for that particular quarter underperformed their benchmark by more than 100 basis points. We have a lot of managers that are doing fine. But the goal here is if we start seeing three X's in a row, then we really probably need to be talking about that manager if we haven't already. And so, the only manager that had a couple of quarters is the one that we brought up, Janus Henderson. And so, we will continue to talk about them.

#### **b. Asset Allocation**

Mr. Swift then reviewed the asset allocation of the Pension fund. The next chart shows how the indices have done over the different time periods. And this is to show the board that we, in the middle of November, we made the change from 65% equities to 62% equities. And we put that 3% in the fixed income markets. The 30 days after this change, Stocks were higher yet Bonds also did well so that is good. We are in line in all categories. And it's good to see our large cap growth core and value are basically in line with each other. We're not overweight anywhere in particular at the time. Our asset allocation was changed when we went to 62% and we're now knocking on 63% in equities. So, had we done nothing, we would be forced to make a change today.

We have a good report. We have really good numbers, up 16% over the past calendar year. We'll see what the future holds.

After the performance presentation, Mr. Swift mentioned to the board that he was working on getting a guest speaker for continuing education. He mentioned that we had already scheduled a presenter for next month's meeting as well. So, he asked the board if they want to continue with education in February or push the presentation to March. After discussion, it was decided to move continuing education to March.

#### **OLD BUSINESS**

There was no old business for this meeting.

#### **NEW BUSINESS**

Finance Director, Angelica Alexander, made the board aware that City Council made a decision to increase the pay for the police officers by \$5K, from a monetary standpoint it's about another \$2.7M increase in the budget and to the pay for those officers and E911 technicians. She mentioned that she would check to see if Chuck Carr could possibly give some estimates on how that might impact the pension for public safety. Because one of the reports that he has already provided is the public safety for FY25. And although what has been done by council will not affect the budget until FY26, but she would like to see it to get some insight as to what that might look like.

#### **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 February 14, 2024, at 2:00 PM in the Information Technology Classroom.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary