

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

October 9, 2024

TRUSTEES PRESENT:

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

TRUSTEES ATTENDING VIRTUALLY:

None

TRUSTEES ABSENT:

Mayor, Skip Henderson, Chairman; and Jack Warden, Trustee (Excused)

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

Pamela Hodge, DCM Finance, Planning & Development; Lucy Sheftall, Assistant City Attorney; Shannel Davison, Investment Officer; Reather Hollowell, Human Resources Director; Cynthia Holliman, Senior Pension Plans Administrator; Savonne Monell, Columbus Water Works Representative; and Glen Arrington, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

CALL TO ORDER

City Manager, Isaiah Hugley, called the October 9, 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 September 11, 2024, regular Pension Board Meeting were submitted for approval. A motion to approve 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 to the board regarding the fund's performance. Mr. Swift started the meeting by discussing the board's IPS Checklist. All of the managers are within the guidelines. One of the terms that Mr. Swift monitors for the board is that the managers do not have more

than the greater of the index sector weighting or 25% in one sector. He reviewed the managers and gave their status as they relate to this guideline.

Mr. Swift then moved to the performance report. Since last month, there has been a hurricane that came through and another one is coming; there is more middle east tensions; and the election is 30 days away. Over the past three months, the S&P 500 is up 6%. So, it is an interesting time. The weighted in the S&P 500 is up 36% over the past year. The equal weight is 28%. The bond market is at 11.5%.

The funds that are doing well are Janus Henderson LCG, Blackrock CLV, Causeway Capital Intl, Capital Group Intl Equity, 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 LCC, Parnassus Equity LCC, Williams Blair LCG, Westwood Management Corp, and Globalt Inc FI. All other funds are in line. 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 all our categories of the Investment Policy. The fund is at 62.8% in equities and 37.2% in fixed income. He then opened for discussion and questions.

After discussion Fray McCormick made a motion to move \$12M from six different equity accounts by taking that \$12M and deploying it across the fixed income funds. It was seconded by Dusty Wilson. The board voted and it was unanimously approved.

OLD BUSINESS

There was no old business for this meeting.

NEW BUSINESS

There was no new business for this meeting.

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 November 13, 2024, at 2:00 PM in the Information Technology Large Conference Room.

Glen Arrington

Glen Arrington
Recording Secretary