

*MINUTES OF THE
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND
May 8, 2024*

TRUSTEES PRESENT:

Mayor, Skip Henderson, Chairman; Finance Director, Angelica Alexander, Secretary; Ricky Boren, Trustee; Roderick Graham, Trustee; Jack Warden, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT:

City Manager, Isaiah Hugley, Vice Chairman; and Fray McCormick, Trustee

TRUSTEES ATTENDING VIRTUALLY: Lisa Goodwin, Trustee

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; Angela Allison, Columbus Water Works, 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 8, 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 April 10, 2024, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Lisa Goodwin. Elizabeth Cook seconded the motion. The board voted and it was unanimously approved. The mayor then turned the meeting over to Richard Swift.

INVESTMENT UPDATE

a. Performance Review

Richard Swift presented to the board regarding the fund's performance. Mr. Swift stated that he felt that the fund is in an interesting place in that the recent GDP report indicated higher than expected, and the market remains volatile. The month of April, the total fund was down - 3.25% in one month. So far in the month of May, the fund is up 2.25%. Investors are trying to

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).

reduce risk a little bit just because of the uncertainty. The fund was overweighted in equities, so the fund reduced risk shifting some to bonds. It has not paid off yet, because the markets have been volatile. But it was a good step. Overall, Mr. Swift felt this is a good report.

Reporting the performance of various managers followed. Funds that are doing well are William Blair LCG, Black Rock LCV, Boston Partners / Robeco, Karpus Investment FI, Allianz Short Duration Hi Yield ASHPX, and Prudential Total Return Bond Fund. Funds that are slightly behind or underperforming are Parnassus Equity LLC, Janus Henderson LCG, Westwood Management Corp, Causeway Capital Intl, Capital Group Intl Equity, International Equity ETF, Westend Global Balanced, and Federated Investment Core Plus. All other funds are in line.

All in all, the fund is up 8% for the fiscal year to date with two more months to go until the fiscal year ends. The 2.5% increase since the end of the month is encouraging. He then opened for questions and discussion.

b. Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. Holdings are in line with the investment policy in all categories. The fund does not have anything that is over in terms of growth or value. The balance of the plan looks good. The overall allocation is now 61.9% in equities and 38.1% in fixed income. He then opened for discussion.

Mr. Swift went on to discuss Westend in a little more detail. Before their hiring, the board has managed this fund in a balanced manner, not jumping from one asset class to another, and that approach has worked. However, Mr. Swift also wanted the board to know that the ability to move around existed. During that time, Mr. Sift advised the Board that it could select a manager that was tactical in nature. In 2016 after much study, the board hired two different tactical managers to take over a portion, which was around 5% of the total fund,. But, at the time, we hired two different managers. One manager underperformed almost right out of the gate and never recovered. So, the fund moved some of those assets to Westend because they had gotten off to a decent start. Until recently, Westend has done a good job for the plan. What they do is manage by economic sectors, like financials, technology, healthcare, utilities, etc. They are trying to predict which sectors are going to underperform and which sectors are going to outperform. They have moved out of the more cyclical sectors and into the more conservative sectors, which, over the past year, has not worked. He then opened for further discussion.

After discussion, a motion was made by Ricky Boren to invite the manager to attend the next pension board meeting via Teams to address the board regarding their performance. It was seconded by Lisa Goodwin. The board voted and it was unanimously approved.

OLD BUSINESS

Finance Director, Angelica Alexander talked to the board regarding the requested meeting to discuss possible changes as they relate to the DROP plan. The meeting has been scheduled for May 22 with a small subcommittee group meeting. The board wanted to discuss sort of outside of the larger setting which will have Chuck Carr and Richard Swift. It is a virtual meeting.

NEW BUSINESS

Finance Director, Angelica Alexander, introduced Shannel Davison. She is the replacement for Denise Brown. Denise retired after 26 years of meritorious service to the city.

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 June 26, 2024, at 2:00 PM in the Information Technology Classroom.

Glen Arrington

Glen Arrington
Recording Secretary