

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

**April 10, 2024**

**TRUSTEES PRESENT:**

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

**TRUSTEES ABSENT:**

Jack Warden, Trustee; 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; Denise Brown, Investment Officer; Reather Hollowell, Human Resources Director; Cynthia Holliman, Senior Pension Plans Administrator; 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 April 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 March 13, 2024, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Ricky Boren. Elizabeth Cook seconded the motion. The board voted and it was unanimously approved.

The mayor briefly talked with the board and stated that he was delighted to have Elizabeth Cook with us for the meeting. Elizabeth Cook stated that she was delighted to be back and thanked the board for all the support that everyone gave during her absence. The mayor then turned the meeting over to Richard Swift.

## **INVESTMENT UPDATE**

### **a. Performance Review**

Richard Swift presented the board regarding the fund's performance. The total fund over the past year is up 16.67%. And the fiscal year to date is up 11.80% or so.

Reporting the performance of various managers followed. William Blair, Black Rock, Boston Partners, Karpus, Short Duration Prudential and Real Estate. Funds that are slightly behind or underperforming are Westwood, John Hancock, Causeway, Capital (International Managers), Westend, Federated, and Globalt. All other funds are in line.

Some managers are trailing, but a lot of our managers are either in line or outperforming. Some managers outperform to a large degree. All in all, being up 16.6% over the last year is good. And we are pretty close to our benchmark. Mr. Swift said that he felt confident that some of these managers will turn around that are trailing. And we would just keep an eye on them.

He called attention to three managers that trailed by more than 100 basis points for the quarter. His approach is that if a manager has two or three quarters in a row where they are missing by more than 100 basis points, they are under review and discussion. Mr. Swift then opened for 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. He was pleased to see that our growth, core and value are balanced now. The overall allocation is now 62% in equities and 38% in fixed income. The decision at the last meeting to reduce equities from 64.4% has been implemented. After the change was made, the market drifted a little higher and now it's starting to turn over a little bit. The next month or two will tell, but Mr. Swift said he thought it was a good prudent move by the board, and he was glad it was implemented. Inflation continues to drive markets and interest rates. Today the CPI came out and it was up 3.5%. Year over year and the expectation was 3.4%. And the market went down 500 points. So, it is very fickle. But at some point, hopefully some of the inflationary pressure will drop and that will be recognized by the market. But so far, inflation is holding steady. He then opened for discussion.

## **OLD BUSINESS**

Angelica Alexander told the board that we were still working on scheduling a meeting to discuss some of the options in terms of the DROP plan.

## **NEW BUSINESS**

The mayor thanked Denise Brown, Investment Officer, for her contribution and service to the Pension Board.

**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 May 8, 2024, at 2:00 PM in the Information Technology Classroom.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary