

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

**November 9, 2022**

**TRUSTEES PRESENT:** Mayor Skip Henderson, Chairman; Finance Director Angelica Alexander, Secretary; Ricky Boren, Trustee; Jack Warden, Trustee; Fray McCormick, Trustee; and Elizabeth Cook, Trustee

**TRUSTEES ABSENT:** City Manager Isaiah Hugley, Vice Chairman; Roderick Graham, Trustee; Lisa Goodwin, Trustee and Crystal Shahid, Trustee; and Dusty Wilson, Trustee

TRUSTEES ATTENDING VIRTUALLY:

**OTHERS ATTENDING IN PERSON OR VIRTUALLY:** Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Reather Hollowell, Human Resources Director; Savonne Monell, 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 November 9, 2022, meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension Fund and Benefit Trust Fund to order.

**MINUTES OF THE PREVIOUS MEETING**

The minutes from the October 12, 2022, regular Pension Board Meeting were submitted for approval. A request was made to postpone allowing time to review revisions that were made. The board will review and approve minutes on the next meeting.

**INVESTMENT UPDATE**

**a. Performance Review**

Richard Swift presented to the board regarding the fund performance for the month of October 2022. After recapping the previous month's status, Mr, Swift pointed to a good rally in the market in the past month. The S&P is up almost just over 8%. The Russell Growth is up almost 6%; the Russell Value is up about 10%; and International is up about 6%. Only bonds have stayed down as there has not really been a recovery in the bond market. Mr. Swift further discussed economic and political events that had be affecting the market and concluded that while the returns from the previous 30 days has been a good, it has still been a very difficult 10 or 12 months. So far, year to date, a lot of asset classes have had a difficult time.

Fiscal year to date returns are basically down 72 basis points. With eight months until the end of the fiscal year Mr. Swift hopes that there will be time to overcome the lower returns

We have, of course, some managers that are trailing. But a lot of our managers are really doing a good job. Funds that are performing well are Madison Investment Advisors LCC, Blackrock LCV, Westwood Management Corp, Boston Partners / Robeco, John Hancock Small Cap, and Capital Group Intl Equity. Funds that are slightly behind or underperforming are the Janus Henderson LCG, Westend Global Balanced, Prudential and AEW Real Estate. All other funds are in line.

Mr. Swift stated that when he looks at everything from a performance standpoint, he is very pleased with the way the managers are behaving and holding up against their benchmarks. There are some managers that are slightly behind, and maybe one manager that needs watching, but all in all, a very good performance in very difficult time relative to the benchmarks.

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 the investment policy in all categories. Large Cap Growth is at 13%; Large Cap Core is at 15% and Large Cap Value is at 16%. Mr. Swift stated that while he does not think we are at a point where we want to shift that, based upon the environment. The environment right now really is moving toward safety. He gave the example of the bitcoin drop over the past couple of weeks. What is happening right now is the market is really punishing areas that have too much risk, and Growth has more risk than Value. Therefore, he recommends continuing with the overweight in value which has happened y because value has done better over the past six months. International and all other asset classes are in line. Currently we are at 62.2% in equities and 37.8% in fixed income.

Mr. Swift opened for discussion.

#### **OLD BUSINESS**

Lucy Sheftall spoke to the board regarding the last meeting's discussion regarding the proposed changes in the membership requirements for the Pension Board and reported that the council did adopt that ordinance.

#### **NEW BUSINESS**

There was no other business to discuss.

#### **OTHER BUSINESS**

Angelica Alexander reminded the board members that our next meeting will be January 11, 2023.

ADJOURN

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

The next meeting is scheduled for January 11, 2023, at 2:00 PM in the Ground Floor Conference Room.

*Glendora Arrington*

Glendora Arrington  
Recording Secretary