

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

May 11, 2022

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; Finance Director Angelica Alexander, Secretary; Renee McAneny, Trustee; Lisa Goodwin, Trustee; Fray McCormick, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: City Manager Isaiah Hugley, Vice Chairman; Roderick Graham, Trustee; Audrey Hollingsworth, Trustee; and Crystal Shahid, Trustee

TRUSTEES ATTENDING VIRTUALLY: None

OTHERS ATTENDING IN PERSON OR VIRTUALLY: Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Denise Brown, Investment Officer; Reather Hollowell, Human Resources Director; and Savonne Monell, Columbus Water Works Representative; and Glen Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

GUESTS: Bill Ehling, Market Strategist and Client Portfolio Manager at Federated Hermes, Inc.; Nick Kemerer, Managed Account Specialist at Federated Hermes, Inc; Ryan P Cain, Vice President and Senior Regional Consultant at Federated Hermes, Inc.; and Brian Petnuch, Internal Regional Consultant at Federated Hermes, Inc

CALL TO ORDER

Mayor Skip Henderson called the May 11, 2022, meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension Fund and Benefit Trust Fund to order.

CONTINUING EDUCATION

Bill Ehling, a Market Strategist and Client Portfolio Manager with Federated Hermes, Inc made a presentation to the board regarding Fixed Income Investments. After the presentation, there was an opportunity for Q&A. The virtual presentation was part of the continuing education requirements for the year. After the presentation was complete, Bill Ehling, Nick Kemerer, Ryan P Cain, and Brian Petnuch departed the meeting.

MINUTES OF THE PREVIOUS MEETING

The minutes from the March 9, 2022, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Fray McCormick. Elizabeth Cook seconded the motion. The board voted, and the minutes were unanimously approved.

The minutes from the April 13, 2022, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Fray McCormick. Elizabeth Cook 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 performance for the month of April 2022. Looking at the past year, the Fund is down -3.8%, for the fiscal year to date, it is down -5.79%. The total fund as of April 30 was at \$568 Million. Just prior to this meeting it was at \$552 Million.

Funds that are performing well are Blackrock LCV, Westwood Management Corp, Boston Partners / Robeco, Vanguard FTSE EM VWO, Allianz Short Duration Hi Yield ASHPX, Karpus Investment FI, Federated Investment Core Plus, Globalt Inc FI, Madison Investment Advisors FI, and Prudential Total Return Bond Fund PDBZX.

Funds that are slightly behind or underperforming are Madison Investment Advisors, Atlanta Capital LC, Aligned Investors US Blue Chip Equity, and Causeway Capital Intl. All other funds are in line.

There are a few managers that are having a difficult time, but a lot of managers are doing very well. Mr. Swift gave more information regarding Atlanta Capital LC and Aligned Investors US Blue Chip Equity. In the month of April, Atlanta Capital did a little bit better than the index. In the month of May slightly worse. Aligned Investors US Blue C hip Equity was flat with the index in April. In May slightly worse. The board discussed giving these managers to the end of the fiscal year to improve and then looking at alternatives.

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. It is at 63.5% in equities and 36.5% in fixed income. No changes at this time.

Mr. Swift opened for discussion.

During the discussion, mention was made regarding the funds approved in the October 13, 2021 meeting to allow withdrawals to cover expenses. Elizabeth Cook made a motion to increase the annual authorization for withdrawals from \$10M to \$12M. It was seconded by Lisa Goodwin. The board voted and the motion was unanimously approved.

Mr. Swift then presented the board an overlap study of the large cap space managers and the ETFs that are currently in the portfolio. The study looked at the top 20 positions. While several managers do overlap in areas, there is not a huge concentration in any particular securities.

OLD BUSINESS

The board discussed the Approval of the Actuarial Valuation Reports for the Death Benefit Plan and Major Disability Income Plan. After discussion, a motion was made by Fray McCormick to approve the Actuarial Valuation Reports for the Death Benefit Plan and Major Disability Income Plan. Lisa Goodwin seconded. The board voted and the motion was unanimously approved.

NEW BUSINESS

The board was given dates for the meetings for the 2022-2023 Pension Board Meetings. A motion was made by Fray McCormick to approve the meeting dates with corrections to the dates for September 2022 and June 2023. Lisa Goodwin seconded the motion. The board voted and the motion was unanimously approved.

ADJOURN

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

The next meeting is scheduled for June 8, 2022, at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary