

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

June 8, 2022

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; Finance Director Angelica Alexander, Secretary; Audrey Hollingsworth, Trustee; Fray McCormick, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: City Manager Isaiah Hugley, Vice Chairman; Lisa Goodwin, Trustee; Roderick Graham, 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; Carl Robertson, Columbus Water Works Representative; Angela Allison, Columbus Water Works Representative; and Glen Arrington, Recording Secretary

ADVISORS: Richard Swift, Raymond James

CALL TO ORDER

Mayor Skip Henderson called the June 8, 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 May 11, 2022, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Elizabeth Cook. Audrey Hollingsworth 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 May 2022. He reported little change from the last meeting. It's been a difficult period. One of measures that is used to measure whether the stock market is expensive or less expensive is Price to Earning (PE) Multiple. The lower the PE, the less expensive the market is relative to the earnings that support the price of those stocks. The average PE over the last 25 years 16.85. And right now, it is 17.35. The Market rolled over some and came back down in terms of the price to earnings multiple. In general, there are a lot of managers that are doing fine. There are a few funds that are outperforming and a few funds that are underperforming. Funds that are

performing well are Blackrock LCV, Westwood Management Corp, Karpus Investment FI, Federated Investment Core Plus, and Globalt Inc FI.

Funds that are slightly behind or underperforming are Atlanta Capital LC, Aligned Investors US Blue Chip Equity, Causeway Capital Intl and AEW Real Estate. 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 the investment policy in all categories. It just under 64% in equities and 36% in fixed income. No changes at this time.

Mr. Swift opened for discussion.

OLD BUSINESS

Angelica Alexander notified the board members that a revised copy of the meeting dates for FY23 has been distributed.

NEW BUSINESS

Angelica Alexander and Mayor Skip Henderson mentioned that this was the first meeting since the budget review sessions. There were some referrals from those sessions about pension from a philosophical standpoint. One councilor is asking for the Pension Board to adjust what we are requiring participants to pay in. And there is also the concern about the two different levels of participation. The board discussed taking a look at the different things that are impacting employees and also impacting the health of the plan but with the goal to keep pension fund close to fully funded.

The topic was opened for discussion.

ADJOURN

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

The next meeting is scheduled for August 10, 2022, at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington

Glendora Arrington
Recording Secretary