

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

**September 13, 2023**

**TRUSTEES PRESENT:**

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

**TRUSTEES ABSENT:**

Lisa Goodwin, Trustee; Fray McCormick, Trustee; and Crystal Shahid, Trustee

**TRUSTEES ATTENDING VIRTUALLY:** None

**OTHERS ATTENDING IN PERSON OR VIRTUALLY:**

Lucy Sheftall, Assistant City Attorney; Reather Hollowell, Human Resources Director; Savonne Monell, Columbus Water Works Representative; 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 September 13, 2023, 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 the August 16, 2023, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by City Manager, Isaiah Hugley. Elizabeth Cook seconded the motion. The board voted, and the minutes were unanimously approved.

**INVESTMENT UPDATE**

**a. Performance Review**

Richard Swift presented the performance report for the month of August 2023. 2023 has been a little bit of a tale of two markets. Some of the more aggressive stocks that are represented in the S&P 500 are up 30, 35, and 40 percent, that side of the market has done well and made us all feel a little bit better because the S&P is up 16% over the past year. However, on the other side of the spectrum, bonds and more conservative equities have underperformed. Looking at higher dividend stocks, the more conservative companies, many of those stocks are down year to date, 5 percent, 6 percent or more. It has been a very difficult market, especially for the risk averse in 2023. While it's nice to see the numbers are better, it's still been a pretty difficult market. Investors continue to watch and see how this quick rising rate

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).

environment has affected the market and the economy. The economy may slow a little bit more over the next three or four months. And that might cause a little more broadening of the market's performance whether its bonds or dividend stocks. The Fed is almost done, but there could be another rate hike, based on current conditions, Mr. Swift predicts a pretty tough market for the next five or six months or so. With all that being said, the fund numbers look good. Looking at the report, while the total fund over the last month was down about 1 ½ percent, over the last year, the Total Fund is up 10.31% vs. the benchmark up 8.81%.

Reporting the performance of various managers followed. Funds that are performing well are Madison Investment Advisors LLC, Parnassus Equity LCC, Janus Henderson LCG, William Blair LCG, Boston Partners / Robeco, John Hancock Small Cap, Causeway Capital Intl, Vanguard FTSE EM VWO, Karpus Investment FI, Federated Investment Core Plans, Globalt Inc FI, Madison Investment Advisors FI, Prudential Total Return Bond Fund, and AEW Real Estate. Funds that are slightly behind or underperforming are Blackrock LCV, Westwood Management Corp, International Equity ETF, and Westend Global Balanced Total Return Bond Fund. All other funds are in line.

#### **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. The fund is also in line with our IPS ranges. The fund is at 64.8% in equity and 35.2% in fixed income. The investment policy allows up to 65% percent equity. He recommended no changes.

Mr. Swift opened for discussion and the board agreed with no changes.

#### **OLD BUSINESS**

Lucy Sheftall gave an update regarding the 1<sup>st</sup> Reading of the Plan Amendment. The second reading and adoption of the changes will be during the September 26, 20203 Council Meeting.

#### **NEW BUSINESS**

Finance Director, Angelica Alexander, presented the board regarding funding to meet financial responsibility for FY 2024. The request was made in the same manner as in previous years, that the board approves the amount, and the amount is drawn down and notated on the agenda like the example shown for the amount approved in January. For FY23, Ms. Alexander requested \$15M. This year she anticipates the expenses to be \$11M. The amount of responsibility will be basically the same.

After discussion, Elizabeth Cook made a motion to allow withdrawals of up to \$11M for the fiscal year. Ricky Boren seconded the motion. The board voted and it was unanimously approved.

#### **OTHER BUSINESS**

Roderick Graham brought questions from the public safety department to the board to discuss and get clarification on the procedures to take back to his department. It was requested to see if Chuck Carr of Southern Actuarial Services could join the next meeting to do continuing education and answer some of the questions during the next meeting. Finance Director,

Angelica Alexander said that she would contact Mr. Carr to see if they could schedule his attendance.

**ADJOURN**

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

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

*Glendora Arrington*

Glendora Arrington  
Recording Secretary