

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

**August 10, 2022**

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; City Manager Isaiah Hugley, Vice Chairman; Roderick Graham, Trustee; Lisa Goodwin, Trustee; Crystal Shahid, Trustee; Elizabeth Cook, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: Finance Director Angelica Alexander, Secretary; and Fray McCormick, 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; 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 August 10, 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 June 8, 2022, regular Pension Board Meeting were submitted for approval. A motion to accept the minutes was made by Lisa Goodwin. Crystal Shahid 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 July 2022. He reported on a quick uptick in the bond market and conditions and Price / Earnings (P/E) ratios in various indexes and asset classes. He concluded that shares are trading at more reasonable levels and the market is not over-valued.

Funds that are performing well are Madison Investment Advisors LCC, Janus Henderson LCG, Blackrock LCV, Westwood Management Corp, Boston Partners / Robeco, John Hancock Small Cap, Capital Group Intl Equity, Vanguard FTSE EM VWO, Karpus Investment FI, Federated Investment Core Plus, Globalt Inc FI and Madison Investment Advisors FI.

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).

Funds that are slightly behind or underperforming are Atlanta Capital LC, Aligned Investors US Blue Chip Equity, Prudential Total Return Bond Fund, and AEW Real Estate. All other funds are in line.

Mr. Swift then opened for discussion.

After discussion, a motion was made to terminate Atlanta Capital LC and Aligned Investors Blue Chip Equity and to go neutral until the board determined if it wanted to hire a new manager after the September meeting. The motion was made by City Manager, Isaiah Hugley. It was seconded by Lisa Goodwin. The board voted and it was unanimously approved.

#### 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 63.7% in equities and 36.3% in fixed income. No reason to alter at this time. During these volatile times, holding tight is not a bad strategy.

Mr. Swift opened for discussion.

Mr. Swift reviewed the Client Service Plan the board. He stated that it feels like we are walking through mud. Be patient. It might take a few months.

#### OLD BUSINESS

No old business was discussed.

#### NEW BUSINESS

Mayor Skip Henderson mentioned to the board that we are trying to get two new members confirmed.

Richard Swift mentioned to the board that he and Lucy Sheftall are working on the Master Client Agreement. They working to get the language the way that it can be accepted. The hope is to have it ready to approve in September.

#### ADJOURN

With there being no further business to discuss, a motion was made by Elizabeth Cook to adjourn the meeting. It was seconded by Lisa Goodwin. And with that, Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for September 14, 2022, at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington  
Glendora Arrington  
Recording Secretary