

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

**May 14, 2025**

## TRUSTEES PRESENT:

Mayor, Skip Henderson, Chairman; City Manager, Isaiah Hugley, Vice Chairman; Finance Director, Angelica Alexander, Secretary; Roderick Graham, Trustee; Fray McCormick, Trustee; Jack Warden, Trustee; Dusty Wilson, Trustee

## TRUSTEES ATTENDING VIRTUALLY:

Lisa Goodwin, Trustee

## TRUSTEES ABSENT:

Elizabeth Cook (unexcused); Ricky Boren (excused)

## OTHERS ATTENDING IN PERSON OR VIRTUALLY:

Pamela Hodge, DCM Finance, Planning & Development; Lucy Sheftall, Assistant City Attorney; Shannel Davison, Investment Officer; Reather Hollowell, Human Resource Director; Cynthia Holliman, Senior Pension Plans Administrator; Jeremy Cummings, Columbus Water Works President; Gwen Ruff, Columbus Water Works Representative; Angela Allison, Columbus Water Works Representative; Joy Wells, Recording Secretary

## ADVISORS:

Richard Swift, Raymond James

\*\*\*\*\*

## CALL TO ORDER

Mayor, Skip Henderson, called the May 14, 2025, 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 April 9, 2025, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Fray McCormick. Lisa Goodwin seconded the motion. The board voted and the minutes were unanimously approved.

# INVESTMENT UPDATE

## Performance Review

As of April 26, the fund was valued at approximately \$676 million, up about 19 million since the end of April. Total performance looks strong overall. The total fund over 1 year :9.21%, 3-year: 7.70%, 5-year: 11.39%, 10-year 8.17%.

The funds that are doing well are John Hancock Small Cap, Causeway Capital Intl, and AEW Real Estate. Funds that are behind are Janus Henderson, and William Blair, and Westwood Management Corp, All other funds are in line. Mr. Swift then opened for discussion.

## Asset Allocation

The current asset allocations is at 61% equities and 39% fixed income, up from 58% last meeting; fixed income and international managers are performing well. Challenges are primarily centered within the Large-Cap category. Richard looked at a separate Large Cap Manager Review. Westwood Large Cap Value has underperformed. Janus Henderson and William Blair Large Cap Growth are not participating in up markets nor are they protecting in down markets which is concerning. Both are catching about 95% of the good markets but doing worse in bad markets over the past five years. Mr. Swift recommended calling a subcommittee meeting to determine whether to give managers more time to terminate and hire some other managers. Mr. Swift suggested meeting a few weeks before the June 11 pension board meeting. Richard was advised by Angelica Alexander not to change managers before the end of the fiscal year and wait until the beginning of FY26, in July. The other option is to give managers in place more time until the end of the fiscal year and review the months of May, June and July but this would mean waiting until August. Mr. Swift agreed to reach out to the Board members later in May to schedule the subcommittee meeting.

OLD BUSINESS

NEW BUSINESS

## Other Business

Councilor Davis asked for the actuary to come in to discuss shifting some level of percentage from the employees to the government level. The actuary may not be available to meet before the end of the fiscal year.

## Adjourn

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

The next regular meeting is scheduled for June 11, 2025, at 2:00 PM in the Information Technology Large Conference Room.

Joy Oliver Wells

Joy Oliver Wells  
Recording Secretary