

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

April 8, 2026

TRUSTEES PRESENT:

Mayor, Skip Henderson, Chairman; Finance Director, Angelica Alexander, Secretary; Ricky Boren, Trustee; Fray McCormick, Trustee; Elizabeth Cook, Trustee and Dusty Wilson, Trustee

TRUSTEES ATTENDING VIRTUALLY:

Lisa Goodwin, Trustee; Roderick Graham, Trustee

TRUSTEES ABSENT:

Jack Warden, Trustee

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

Pamela Hodge, DCM Finance, Planning & Development; Lucy Sheftall, Assistant City Attorney; Shannel Davison, Investment Officer; Ola Terrell, Human Resources Director; Cynthia Holliman, Senior Pension Plan Administrator; Timothy Strickland, Airport Representative; Columbus Water Works President; Gwen Ruff, Columbus Water Works Representative; Savonne Monell, Columbus Water Works Representative; Aric Jackson, Columbus Water Works Representative Krystal Adams, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

CALL TO ORDER

Chairman, Mayor, Skip Henderson, called the April 8, 2026, 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 March 11, 2026, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Trustee Fray McCormick. Trustee Lisa Goodwin 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's performance. At the end of March 2026, the fund was \$716 Million. As of the meeting date, the fund was \$738 Million.

Reporting the performance of various managers followed. Funds that are doing well are Blackrock Large Cap Value, International Equity EFT, Vanguard Emerging Mkts (VWO), AEW Real Estate and. Funds that are slightly behind or underperforming are William Blair Large Cap

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).

Growth, Causeway Capital Intl Opps, Capital Group Intl Equity, Parnassus Equity Large Cap Core and Janus Henderson Large Cap Growth. All other funds are in line.

Richard stated that by the end of March 2026, many US Equity Asset classes were down 5-6%, International Equity was down 7-10%, and even Fixed Income dropped as rates increased. The increase in rates was due to concern that rates are likely not going to continue to be cut by the Feds because of the fear of inflation and the rise in oil prices.

Richard showed that 79% of active large-cap U.S. Equity funds lagged S&P 500 at the year end of 2025. Some of that leaked into early 2026 when four out of five large-cap managers underperformed the S&P 500. In early 2026 the market pullbacks were unusually narrow, macro -driven and index-concentrated. With market leadership being concentrated and narrow, active managers who limit single stock exposure often lag. Macro forces drove most markets to move more in sync. When dispersion is low, stock selection has less opportunity to differentiate performance. The sector leadership shifted abruptly which made performance challenging for active strategies. For investors this is not a typical “active-friendly” downturn. Under these conditions, passive strategies can outperform active managers even during market declines.

Richard stated that they are conducting a study with an institution group using an outside vendor to help look at the Actuarial Study, the Investment Policy, the current Asset Allocation and Actuarial Assumption to come up with an opinion on our current asset allocation which will help determine if our “Target” allocation may need to be adjusted.

b. Allocation

The fund is in line with all our categories of investment policy. The fund is at 62.6% in equities and 37.4% in fixed income. He then opened for discussion and questions.

OLD BUSINESS

NEW BUSINESS

Angelica Alexander requested to draw 2 million. Elizabeth suggested moving 2.5 million from investments to cash just in case more funds are needed prior to the next pension meeting. The motion to approve funds was made by Elizabeth Cook. Fray McCormick seconded the motion. The board voted and the minutes were unanimously approved.

OTHER BUSINESS

ADJOURN

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

The next meeting is scheduled for May 13, 2026, at 2:00 PM in the Large Information Technology Conference Room.

Krystal Adams

Krystal Adams
Recording Secretary