

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

May 13, 2026

TRUSTEES PRESENT:

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

TRUSTEES ATTENDING VIRTUALLY:

Lisa Goodwin, Trustee

TRUSTEES ABSENT:

Fray McCormick, Trustee

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

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

ADVISORS:

Richard Swift, Raymond James

GUESTS:

Chuck Carr, Southern Actuarial Services

CALL TO ORDER

Chairman, Mayor, Skip Henderson, called the May 13, 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 April 8, 2026, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Trustee Lisa Goodwin. Trustee Ricky Boren 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 April 2026, the fund was \$758 Million. As of the meeting date, the fund was \$765 Million.

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).

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, Fidelity Small Cap EFT (FESM), Karpus Investment Fixed Income, Virtus Newfleet Short Dur Hi Inc (ASHIX), Prudential Total Return Bond Fund (PDBZX) and Janus Henderson Large Cap Growth. Funds that are slightly behind or underperforming are William Blair Large Cap Growth, Causeway Capital Intl Opps, Capital Group Intl Equity, Parnassus Equity Large Cap Core and. All other funds are in line.

Richard recommends taking 2% of equities and putting it back into fixed income. The board voted and the minutes were unanimously approved to pull back from 65% to 63% using the option that will pull a little more from those who are underperforming. A motion to approve changes was made by Jack Warden and seconded by Ricky Boren.

Richard recommends making our current allocation our new target and then it should rebalance to that overtime. The changes will reflect the previous amounts which should work. A motion to make changes to the Investment Policy and Ranges was motioned by Dusty Wilson and Seconded by Elizabeth Cook.

b. Allocation

The fund is in line with all our categories of investment policy. The fund is at 64.7% in equities and 35.3% in fixed income. Richard Swift recommended pulling off 2.5% He then opened for discussion and questions.

SUMMARY OF COSTS STUDIES PRESENTATION

Chuck Carr opened with discussing July 1, 2025. Chuck look into extending that by 5 or 10 years. Chuck Ran the July 1, 2025, Actuarial Evaluation from April 8, 2026, for the General and Public Safety with various benefit improvements and with the different Amortization schedules showing the changes in cost and contribution for the 26-27 Fiscal year. The current contribution plan for General employees is just under 5 million with a 6-year amortization. There will be a saving offset by reducing the employee contribution rate by 6% for those hired after 06/30/2012. It will create small savings because if the employees leave, they get to withdraw their contributions if they have less than 10 years of service. Most of the savings will be used benefit improvement with a 5-year extension costing 1.75 million. Studies show that employees will get a smaller benefit now, having to wait 10 years.

Chuck Carr discussed the current contribution plan for Public Safety employees which is just over 11.7 million with a 6-year amortization. Remaining at 25 years of service with age and service requirements, you would get you full retirement benefits and not have to take an early retirement deduction from age 65.

Chuck Carr stated that if these assumptions were in place already, the current numbers would look like the Cost Studies and all the other numbers that are negative would show savings.

Chuck provided a breakdown by agency which shows that each of the contributing entities shares multiply by a percentage and that percentage will be the same for them all. For General Plan the Airport is 1.71%, Muscogee Manor 8.91%, Columbus Water Works 20.19% and the city is 69.19%. For the Public Safety Plan, the Airport is .4% and the city is 99.6%.

OLD BUSINESS

NEW BUSINESS

OTHER BUSINESS

ADJOURN

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

The next meeting is scheduled for June 17, 2026, at 2:00 PM in the Large Information Technology Conference Room.

Krystal Adams

Krystal Adams
Recording Secretary

**COLUMBUS, GEORGIA EMPLOYEES' PENSION PLAN &
COLUMBUS, GEORGIA PENSION PLAN FOR EMPLOYEES
OF THE DEPARTMENT OF PUBLIC SAFETY**

Summary of Special Cost Studies as of July 1, 2025

General Employees:	Six-Year Amortization	11-Year Amortization	16-Year Amortization
Current Plan	\$4,997,852	-\$2,245,185	-\$3,052,901
Five-Yr Cliff Vesting Schedule	-\$88,330	-\$2,314,359	-\$3,115,184
Add a 1% Multiplier For Each Yr of Service Earned Between 30 & 40 Yrs	+\$1,321,142	-\$1,334,981	-\$2,290,534
Reduced 6% Employee Contrib Rate For Those Hired After 6/30/2012	+\$1,183,134	-\$1,007,651	-\$1,795,796
Unreduced Early Retirement at Age 62 With 30 Yrs of Service	+\$2,404,645	-\$486,965	-\$1,527,237

Public Safety Employees:	Six-Year Amortization	11-Year Amortization	16-Year Amortization
Current Plan	\$11,717,587	-\$2,815,697	-\$3,828,658
Five-Yr Cliff Vesting Schedule	-\$115,818	-\$2,906,299	-\$3,910,189
Add a 1% Multiplier For Each Yr of Service Earned Between 30 & 40 Yrs	\$1,444,923	-\$1,791,432	-\$2,955,725
Reduced 6% Employee Contrib Rate For Those Hired After 6/30/2012	\$1,171,893	-\$1,617,105	-\$2,620,460

Notes:

- (1) The estimated costs shown above are based on the July 1, 2025 actuarial valuation of the plan, including the data and assumptions used for that valuation, other than noted below.
- (2) The charts above show the change in the minimum required contribution for the 2026/27 fiscal year as if the plan change had been adopted as of July 1, 2025.
- (3) The amortization periods shown above are assumed to be starting July 1, 2025.
- (4) The decreased employee contribution rate has been assumed to be effective on July 1, 2026. Otherwise, the pension plan improvements described above are assumed to be effective for active employees who retire or terminate their employment on or after July 1, 2025.
- (5) For purposes of estimating the cost of adding an unreduced early retirement benefit at age 62 with 30 years of service for general employees, the retirement assumption has been changed to assume that 100% of individuals who earn at least 30 years of service prior to age 65 will choose to defer retirement until the later of age 62 or the age at which they have earned 30 years of service.