

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

February 12, 2025

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; Trustee; Dusty Wilson Lisa Goodwin, Trustee

TRUSTEES ATTENDING VIRTUALLY:

None

TRUSTEES ABSENT:

Fray McCormick (unexcused)

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

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

ADVISORS:

Richard Swift, Raymond James

GUESTS:

Chuck Carr, Southern Actuarial Services

CALL TO ORDER

Mayor, Skip Henderson, called the February 12, 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 January 08, 2025, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Lisa Goodwin. Jack Warden seconded the motion. The board voted and the minutes were unanimously approved.

INVESTMENT UPDATE

Performance Review

Richard Swift briefly presented a review of this month's report. Mr. Swift mentioned that the large-cap managers were going to continue to see a little bit of underperformance.

The funds that are doing well are John Hancock, Karpus Investment, Allianz Short Duration Hi Yield ASHPX, and Prudential Total Return Bond Fund, Funds that are slightly behind or underperforming are Madison Investment Advisors LCC, Parnassus Equity LCC, Janus Henderson, William Blair LCG, Blackrock LCV, Westwood Management Corp, Boston Partners/Robeco, Westend Global Balanced. All other funds are in line. Mr. Swift then opened for discussion.

Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. All the categories are in line with the investment policy. The fund is at 62.38% in equities and 38.2% in fixed income. One change that Mr. Swift mentioned is that growth and core are a bit overweighted, and those two areas have done well in the marketplace. About 2% of the funds were moved into large cap value.

OLD BUSINESS

Mr. Swift presented a discussion on large-cap growth. He compared Janus Henderson and William Blair to JP Morgan. JP Morgan has done better in the last seven years, excluding 2020, when Henderson and Blair were close in performance. Mr. Swift advised that it would be more of a risk to switch managers right now, and he recommended giving all the large-cap managers more time to see how they do subject to monthly review. Mr. Swift then opened for discussion. No motions were made to make any changes.

Actuarial Valuation Report Presentation

This report was presented by Mr. Chuck Carr of Southern Actuarial Services. Mr. Carr opened with discussing the general employees' pension plan. The recommended employer contribution for the General Government Plan is up \$1.5 million from the prior year. The current year's total required contribution is \$6.17 million from all contributing entities. For next year, the city's portion of the that is \$5.3 million. Mr. Carr mentioned that the allocation for the contributing entities is based on their payroll. The current year's General Government Plan pension contribution rate is 7.4% of payroll. This will go up to 8.69% for next year. Mr. Carr emphasized that that his study uses a 3 -year- phase in and not current market value to calculate investment return. All the contribution dollars are paying for benefit accruals because there are no unfunded past service liabilities. Because of this the study confirms that the General Government Plan is funded at 103.64%. For the Public Safety Plan, the employer contribution for the current year is \$12.33 Million. The payroll percentage is 17.49% and will decrease to 16.66%, partly

due to an increase in younger hires. The funded percentage is 97.27%. Mr. Carr believes Public Safety should be at 100% funded percentage by July 1, 2025. For the current year, the disability plan contribution was \$266,346 total with the city funding 80%. Next year it is projected to drop to \$253,000. For the Death benefit plan, the current year's contribution was \$253,000 and it will go up to \$267,000 for next year. The city's portion for next year will be about \$222,000. The Board must formally accept these actuarial reports before they become final. Mr. Carr then opened for discussion. A motion was made to accept the actuarial report as presented and forward the recommended contributions to Council for use in the budget. The motion was unanimously approved.

NEW BUSINESS

There was no new business for this meeting.

Other Business

There was no other business for this meeting.

Adjourn

With there being no further business to discuss, City Manager Isaiah Hugley declared the meeting adjourned.

The next meeting is scheduled for March 12, 2025, at 2:00 PM in the Information Technology Large Conference Room.

Joy Oliver Wells

Joy Oliver Wells
Recording Secretary