

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

October 8, 2025

TRUSTEES PRESENT:

Finance Director, Angelica Alexander, Trustee; Ricky Boren; Secretary; Jack Warden, Trustee; Elizabeth Cook, Trustee; Dusty Wilson, Trustee; Fray McCormick, Trustee

TRUSTEES ATTENDING VIRTUALLY:

Lisa Goodwin, Trustee; Roderick Graham, Trustee

TRUSTEES ABSENT: None

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

Mayor, Skip Henderson, Chairman ; 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 Aric Jackson, Columbus Water Works- VP Employee Services; Savonne Monell, Columbus Water Works Representative; Holli Browder, Employee Benefits Committee Member; Nancy Boren, Employee Benefits Committee Member; Ardria Mcgruder, Employee Benefits Committee Member; Jules Hazen, Employee Benefits Committee; Joy Wells, Recording Secretary

ADVISORS:

Richard Swift, Raymond James; Seth Knight, Executive Director, Westend Advisors; Lewis Stocks, CFA, Portfolio Specialist, Westend Advisors

CALL TO ORDER

Mayor, Skip Henderson, called the October 08,2025 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 September 10, 2025, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Lisa Goodwin. Fray McCormick seconded the motion. The board voted and the minutes were unanimously approved.

Pension Plan Review

Mayor Henderson attended remotely, providing background on the need for the comprehensive review of the pension plan, noting that a review has not been conducted since 2012. He then turned the presentation and details of the review over to Angelica Alexander. Mrs. Alexander explained that the proposal outlines three phases: First, a plan review and benchmarking that would include a study of actuarial assumptions, funding policies and peer comparisons; second, an employee perception study consisting of surveys and focus groups; third, the development of recommendations based on the findings. The total cost of the study was presented at \$125,000, with each phase broken down as follows: Phase One- \$40,000; Phase Two- \$25,000 and Phase Three- \$60,000. It was acknowledged that while the cost was significant, it was consistent with the market pricing for actuarial and consulting services of this scope. It was agreed that funding the study from the plan would be reasonable. A motion was made by Fray McCormick and Seconded by Elizabeth Cook. Guest attendees from the Employee Benefits Committee exited the meeting at 2:10 P.M. after this discussion.

Continuing Education

Richard Swift, Senior Vice President, Investments with Raymond James, introduced Seth Knight, Executive Director, Westend Advisors and Lewis Stocks, CFA, Portfolio Specialist, Westend Advisors. Mr. Knight opened presentation by thanking the group and explaining their team's investment philosophy. He stated that their process is macro-driven, relying on the review of a wide range of economic indicators including unemployment claims, retail sales, industrial production and labor market data. Mr. Knight then introduced Lewis Stocks, CFA, Portfolio Specialist, who provided detailed information on the current macroeconomic outlook. Mr. Stocks reviewed the current macroeconomic outlook, noting that the GDP growth averaged 1.5% in the first half of the year. He highlighted that technology investment, particularly AI infrastructure, accounted for nearly half of GDP growth during this period, making it a significant driver of economic activity. He also observed that consumer spending remains steady, supported by wage growth and favorable tax policy, though saving rates are low and spending is increasing in higher-income households. Overall, the message was that while there are challenges in the economy, there is still strength in key areas to help keep things steady. The portfolio is set up to stay balanced and cautious, while still taking advantage of growth opportunities and protecting against risk. Mr. Knight and Mr. Stocks exited the meeting at 2:39 P.M., after their presentation concluded.

INVESTMENT UPDATE

Performance Review

Mr. Swift noted that over the last six months, the fund has grown from \$657 million to \$724 million, which is a remarkable increase. He further compared recent S&P 500 returns, highlighting that the cap-weighted index posted a one-year return to 17.6%, while the equal-weighted S&P returned 7.85% demonstrating the degree to which the largest companies have driven index performance.

The funds that are doing well are Blackrock, Boston Partners, Vanguard FTSE, Karpus Investment, and AEW Real Estate. The funds that are behind are Madison Investment Advisors, Corp, Parnassus, Westwood and John Hancock Small Cap. All other funds are in line. Mr. Swift reminded the board of prior discussion on monitoring managers and the need to act if results do not improve. He recommended escalating this process with specific attention to John Hancock, Madison, and Westwood.

John Hancock: The small-cap strategy was recommended to remain in place by their analyst, noting that much of the underperformance was driven by market conditions favoring momentum and lower-quality stocks. Mr. Swift noted that the gap was too large, with the strategy down nearly 2% over the past year while the index gained 10% and recommended the board consider a replacement.

Madison: Mr. Swift observed continued underperformance in the large-cap space. He stated that although Madison has been a good manager, the results of being down half percent completed to an index gain of 17.6% over the past year was unacceptable. It was recommended that the board consider a replacement.

Westwood: Mr. Swift addressed their prolonged underperformance and recent departure of Senior Portfolio Manager, Lauren Hill in September of this year. Richard stated that there is investment manager turnover. He suggested that Westwood should be replaced before the next meeting.

Mr. Swift recommended another subcommittee to evaluate the replacements before the November meeting. The board agreed and it was decided the subcommittee would meet prior to the November meeting to prepare recommendations. The floor was open for questions and further discussion.

The board discussed the process of manager changes. Richard explained that once the board votes to terminate or hire a manager, the process includes preparation of documents reviewed by Lucy Sheftall, signed by Angelica Alexander and final implementation. Mr. Swift reiterated his recommendation to address Westwood immediately due to prolonged underperformance. He advised against immediate removal of Madison and John Hancock, preferring to wait until there are replacements. A motion was made to terminate Westwood and reallocate its \$24 million evenly with \$12 million to Blackrock and \$12 million to Russell Value ETF. The motion was made by Dusty Wilson and Seconded by Elizabeth Cook. Motion was approved. Mr. Swift concluded his report.

Asset Allocation

The total fund is 63.3% in Equities and 37.1% in Fixed Income. Mr. Swift stated that if equity levels rose above 64.2 % that a discussion would be necessary. He noted that large cap value remains slightly overweight to growth, indications less risk.

Old Business

A question was raised regarding Trustee certification requirements. Ms. Alexander agreed to send information to the board.

New Business

Angelica Alexander requested 1.5 million for the month of October. Ms. Alexander gave preliminary estimates that a total of 13 million be needed for the fiscal year. After discussion, the board agreed it would be appropriate to authorize up to \$2 million this month. The motion was made by Fray McCormick and seconded by Elizabeth Cook. Motion was approved.

Adjourn

With there being no further business to discuss, Mayor Skip Henderson declared the meeting adjourned. The next regular meeting is scheduled for November 12, 2025, at 2:00 PM in the Large Information Technology Conference Room.

Joy Oliver- Wells,
Recording Secretary