

*MINUTES OF THE
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND*
November 12, 2025

TRUSTEES PRESENT:

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

TRUSTEES ATTENDING VIRTUALLY:

Elizabeth Cook, Trustee

TRUSTEES ABSENT:

Lisa Goodwin, Trustee (Unexcused); Fray McCormick, Trustee (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 Resources Director; Timothy Strickland, Airport Representative; and Glen Arrington, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

CALL TO ORDER

Mayor, Skip Henderson, called the November 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 the October 8, 2025, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Jack Warden. 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. He pointed out that over the past month, the headlines have mainly revolved around tariffs, the government shutdown, and the Federal Reserve. At the end of September, the fund was \$724 Million. At

the end of October, the fund was \$728 Million. He reported that as of the meeting date, the fund was \$731 Million even with a withdrawal of \$2M.

Reporting the performance of various managers followed. Funds that are doing well are Blackrock Large Cap Value, Boston Partners / Robeco Mid Cap and AEW Real Estate. Funds that are slightly behind or underperforming are Madison Investment Advisors LCC, Parnassus Equity Large Cap Core, Janus Henderson Large Cap Growth, William Blair Large Cap Growth, John Hancock Small Cap Core, Capital Group Intl Equity, and Vanguard FTSE Emerging Markets VWO. All other funds are in line.

Mr. Swift indicated that he would discuss subcommittee recommendations on the replacement of Westwood Large Cap Value as well as the termination of Madison Investment Advisors LCC and John Hancock Small Cap Core. He concluded that it has been a difficult market, but the fund has done well. He will continue to address managers that are under-performing. He then opened for questions.

b. Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. The fund is in line with all our categories of the investment policy. The fund is at 62.8% in equities and 37.2% in fixed income. He then opened for discussion and questions.

OLD BUSINESS

Mr. Swift gave a review of the findings from the subcommittee. He gave a special thank you to Elizabeth Cook, Fray McCormick, Dusty Wilson, Ricky Boren and Jack Warden for taking the time out of their schedules to assist with the subcommittee. He then explained the various areas that the subcommittee looked at and compared with benchmarks. Mr. Swift stated that the main thing they were looking for was consistency. He then opened for discussion.

After discussion, a motion was made by Jack Warden, and it was seconded by Ricky Boren. The board voted and it was unanimously approved to do the following:

1. Small Cap Equity – Change John Hancock to Fidelity Enhanced Small Cap ETF
2. Large Cap Value – Replace Westwood Large Cap Value with Putnam US Large Cap Value
3. Large Cap – Replace Madison Investment Advisors Large Cap Core with J P Morgan US Equity

NEW BUSINESS

Finance Director, Angelica Alexander, talked to the board regarding the status of cash needs for the pension fund. She stated for the month of November, the fund would not require any additional cash. However, because the board does not meet again until January 2026, she requested approval to move up to \$2M if needed for December. A motion to approve the withdrawal was made by Jack Warden. It was seconded by Ricky Boren. The board voted and it was unanimously approved.

OTHER BUSINESS

The board was reminded that there will not be a Pension Board Meeting during the month of December 2025. The mayor provided an update that the pension plan study was proceeding, and the next step would be a survey designed by the consultants to allow for employees feedback on what important to them about the pension plan and help to identify some of their issues.

ADJOURN

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

The next meeting is scheduled for January 14, 2026 at 2:00 PM in the Large Information Technology Conference Room.

Glen Arrington

Glen Arrington
Recording Secretary