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

March 11, 2026

TRUSTEES PRESENT:
Mayor, Skip Henderson, Chairman; Finance Director, Angelica Alexander, Secretary; Ricky Boren, Trustee; Roderick Graham, Trustee; Jack Warden, Trustee; Fray McCormick, Trustee; and Dusty Wilson, Trustee

TRUSTEES ATTENDING VIRTUALLY:
Lisa Goodwin, Trustee; Elizabeth Cook, Trustee

TRUSTEES ABSENT:

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; Krystal Adams, Recording Secretary

ADVISORS:
Richard Swift, Raymond James

GUESTS:
Chuck Carr, Southern Actuarial Services
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CALL TO ORDER
Chairman, Mayor, Skip Henderson, called the March 11, 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 February 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 December, the fund was $736 Million, at the end of January, the fund was $745 Million and as of the end of February, the Fund was $750 Million.

Reporting on the performance of various managers followed. Funds that are doing well are Blackrock Large Cap Value, AEW Real Estate and International Equity EFT. Funds that are slightly behind or underperforming are William Blair Large Cap Growth, Capital Group Intl Equity, Parnassus Equity Large Cap Core, Janus Henderson Large Cap Growth and Causeway Capital Intl Equity. All other funds are in line.

Richard shared some recent news based on the Iran conflict escalations. Oil prices were at $65-67 a barrel as of February 28, 2026. By March 6, 2026, the oil prices were $100 plus per barrel. Due to Reserve releases and deescalation of the conflict, oil prices have gone back down to $86-87 per barrel which is driving what's going on in the market.

Richard explained Overview of Key Rebalancing Methodologies. Calendar-Based Rebalancing is to rebalance no matter what, whether it's monthly, quarterly or annually. Drift- Based/ Tolerance-Band Rebalancing is done when the funds are far away from the targets. At that time targets should be rebalanced to at least 50% of the target. Hybrid Rebalancing shows a rebalance every quarter and considers the drift. Richard will come back to the board next month with some thoughts on our current target allocations and to discuss implementing a more intentional rebalancing strategy.

Asset Allocation

Richard Swift stated that the headline risks are driving the market up and down causing volatility. It is unclear where it's going but it suggests no drastic changes currently with Equity being at 63.3 % and fixed income being at 36.7%

OLD BUSINESS

ACTUARIAL VALUATION REPORT PRESENTATION

Chuck Carr opened with discussing the July 1, 2025, evaluation for the 26-27 Fiscal Year Contribution. The only plan change over the past year was 1% COLA for retirees. The change impacts on the monthly benefits paid to retirees by the General, Public Safety and Disability plans. Mr. Carr recommends there be no assumption changes at this time. He stated that if there was 2% increase to the contribution rate it would be at zero. If there was a 2% decrease the contribution rate would be more.

The study that was completed for the last 3 years shows that the Market Value for the General Plan was $332,390,937 as of July 1, 2025. The Actuarial Value was $317,682,021 after the reduction for those ready to retire in the amount of $1,316,621 and after the gains or losses of $13,392,295. Last year there was a return of 11.71%, driving the recommended contribution rates down so employer contribution will be less.

The current contributions for the General Government Pension Plan are 7.67 million, which will drop by 1/3rd between this year and next year. Next year's requirement will be allocated based on the payroll for the different employers. The City of Columbus will contribute $3,458,014, the Airport will contribute $85,463, Muscogee Manor-Hospital Authority will contribute $445,309 and Columbus Water Works will contribute $1,009,066 totaling $4,997,852.

The Public Safety Pension Plan savings are only about half a million due to the 11% pay increases from FY24-25. Mr. Carr stated if there were either a 2% increase or decrease, it would have the same impact as the General Plan. The Current recommended contribution is $11,717,587 between for next year which will require the City of Columbus to contribute $11,670,717 and the Airport to contribute $46,870.

The current contribution for the Major Disability Income Plan is $253,518. For FY26-27 the required contribution will drop to $228,967. The City of Columbus will contribute $193,225, the Airport will contribute $2,725, Muscogee Manor-Hospital Authority will contribute $9,914 and Columbus Water Works will contribute $23,103.

The current contribution for the Death Benefit Plan is $267,546. For FY26-27 the contribution rate will drop to $260,923. The City of Columbus will contribute $220,193, the Airport will contribute $3,105, Muscogee Manor-Hospital Authority will contribute $11,298 and Columbus Water Works will contribute $26,327.

A motion to approve the Actuarial Reports and its recommended contributions for FY '27 was made by Trustee Fray McCormick Trustee Ricky Boren seconded the motion.

NEW BUSINESS

RFP for Pension Consultant

Finance Director Angelica Alexander updated the board that the contract for the Pension Consultant will be expiring soon and require an RFP. The floor was then opened for discussion. Angelica Alexander requested that it be extended to 12 months. The motion to approve was made by Trustee Jack Warden and Trustee Fray McCormick seconded the motion.

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OTHER BUSINESS

Angelica Alexander advised that there was a scheduling conflict for the November pension meeting for Fiscal Year 2027. The second Wednesday of the month falls on Veterans Day, which is observed by Columbus Consolidated Government. A motion to approve the meeting date be scheduled for November 18, 2026, the third Wednesday of the month was made by Trustee Dusty Wilson. Trustee Fray McCormick seconded the motion.

ADJOURN

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

The next meeting is scheduled for April 8, 2026, at 2:00 PM in the Large Information Technology Conference Room.

Krystal Adams

Krystal Adams
Recording Secretary