

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

February 11, 2026

TRUSTEES PRESENT:

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

TRUSTEES ATTENDING VIRTUALLY:

Lisa Goodwin, Trustee

TRUSTEES ABSENT:

Mayor, Skip Henderson, Chairman

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

DCM Finance, Planning & Development; Lucy Sheftall, Assistant City Attorney; Shannel Davison, Investment Officer; Sheila Risper, Human Resources Director; Cynthia Holliman, Senior Pension Plan Administrator; Amber Clark, Airport Representative; Timothy Strickland, Airport Representative; Jeremy Cummings, Columbus Water Works President; Gwen Ruff, Columbus Water Works Representative; Savonne Monell, Columbus Water Works Representative; Aric Jackson, Columbus Water Works Representative; Krystal Adams, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

CALL TO ORDER

Chairman; Finance Director, Angelica Alexander, called the February 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 January 14, 2025, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Business Community/Trustee Elizabeth Cook. Business Community/Trustee Fray McCormick 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 November, the fund was \$734 Million, at the end of December, the fund was \$736 Million and as of the end of January, the Fund was \$745 Million. He pointed out that there has been a shift in market performance over the last 3 years. S&P 500 Index and S&P 500 Equal Weighted have a 10-percentage point difference and over the last year it has been about a 5-percentage point difference with the S&P 500 out-performing. There was a change in the 3-month column showing that S&P 500 Equal Weighted outperformed S&P 500 Index by about 4 percentage points, which is a healthy change.

Currently the Total Fund is 300 bases points behind their index over the past year. Reporting the performance of various managers followed. Funds that are doing well are Blackrock Large Cap Value, Boston Partners/Robeco Mild Cap, AEW Real Estate, International Equity EFT and Prudential Total Return Bond Fund. 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, Causeway Capital Intl Equity and Vanguard Emerging Markets (VWO). All other funds are in line.

William Blair and Parnassus

Richard Swift presented details with William Blair Large Cap Growth and Parnassus Large Cap Core in comparison to other managers that are performing better. Both William Blair and JP Morgan underperformed 3 calendar years out of the last 5, but JP Morgan is still performing better. In 2020 JP Morgan was 20 percentage points over the benchmark and peers which will inflate their results over the last 5 years. Therefore, this makes JP Morgan's numbers look better due to that one year. Richard Provided further commentary on William Blair. After the Liberation Day sell off in April of 2025 stocks moved higher and did well. For the Russell 1000 Growth ex the top issuers, the highest beta (highest risk) quintile was up 93% and the highest volatility quintile was up 64%. Regarding index concentration, in quarter 4 of 2025, The top issuers that represented 60% of the benchmark were NVIDIA, Apple, Microsoft, Alphabet, Broadcom, Amazon, Tesla, Meta, Eli Lilly and Visa. In 2024 Russell 1000 Growth, those companies accounted for 79% of the returns and were up 33%. Of the 33%, 26% was due to those top 10 stocks with 7% coming from the rest of the index. In 2025 Russell 1000 Growth's top 10 names represented 78% of the returns and was up 19% with 15% coming from those top 10 companies. Therefore, it is a very tough environment for Active Managers.

Parnassus Large Cap Core was compared to Columbia showing that Parnassus has been underperforming the last 2 years while Columbia was more consistent over the last 4 years with 2021 being the only difficult year. However, over the last 20 years Parnassus has been way ahead of the other managers, and the index indicates that they are a good manager and just may need more time. They have just begun to have a tough time these last few years. Richard Swift stated that he is not suggesting replacing the managers, but he is suggesting looking at other managers' performance and potentially having a subcommittee meeting to have the

discussion. After much discussion with the board, it was decided that under-performance in this environment is hard to digest but we in fact do not expect our active managers to be in lower quality, higher risk securities and also do not expect them to be concentrated in 10 names. Therefore, it was decided to continue to hold these managers and take it 1 month at a time.

Emerging Markets ETF

Regarding the wide discrepancy of returns in our Emerging Markets ETF vs the index. In the past year MSCI Emerging Markets Index was up 42% and Vanguard Emerging Markets ETF (VWO) was only up 30%, which is a 12% difference. The Index has 15% exposure to South Korea while VWO does not have any exposure to Korea Allocation. Over the years Korea has shown volatility with a lot of exposure and going up 95% in 2025. After much discussion, the Board asked Richard to pair the ETF we are using with the index that was the best fit which will likely exclude Korea. Ricard will make this adjustment.

Asset Allocation Study

Richard provided the board with an Asset Allocation Study which shows the likelihood or probability of the Total Fund meeting the 7% actuarial assumption. Based on the study and the current asset allocation, the return probability of the Total Fund looking forward is 6.99% so in line with our actuarial return goal.

Raymond James Strategic Allocation

Richard was asked at the last meeting to bring the Asset Allocation thoughts of Raymond James which he provided. After looking through this, there was not any significant reason to change the way we are allocated. That said, after much discussion, the board wanted Richard to review our "target" allocations to make sure they still make sense and line up with other institutional accounts. This would be somewhat of an IPS review.

IPS Checklist Guidelines

Richard provides this each quarter, and nothing is out of line at this time.

Asset Allocation

Richard swift stated that the Large Cap Value is more conservative but is a little out of balance. There was a motion that we should take 2% out of the Large Value moving it from 17% to 15% and add to move Large Growth and Large Core from 13% to 14%. He then opened for questions. The motion to approve the rebalance was made by Business Community/Trustee Elizabeth Cook. Business Community/Trustee Fray McCormick Seconded the motion. The board voted and the minutes were unanimously approved.

OLD BUSINESS

NEW BUSINESS

Angelica Alexander requested 1 million with the possibility or 6 million total needed by the end of the fiscal year. Elizabeth suggested getting 1.5 million from investments to cash just in case

more funds are needed prior to the next pension meeting. The motion to approve funds was made by Business Community/Trustee Elizabeth Cook. Business Community/Trustee Fray McCormick Seconded the motion. The board voted and the minutes were unanimously approved.

OTHER BUSINESS

Angelica Alexander advised that there is 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. Currently, the meeting is scheduled for November 18, 2026, the third Wednesday of the month, pending a formal vote.

ADJOURN

With there being no further business to discuss, Angelica Alexander declared the meeting adjourned.

The next meeting is scheduled for March 11, 2026, at 2:00 PM in the Large Information Technology Conference Room.

Krystal Adams

Krystal Adams
Recording Secretary