

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

April 9, 2025

TRUSTEES PRESENT:

Mayor, Skip Henderson, Chairman; City Manager, Isaiah Hugley, Vice Chairman; Finance Director, Angelica Alexander, Secretary; Ricky Boren, Trustee; Elizabeth Cook, Trustee; Fray McCormick, Trustee; Dusty Wilson, Trustee

TRUSTEES ATTENDING VIRTUALLY:

Lisa Goodwin, Trustee

TRUSTEES ABSENT:

Jack Warden (Excused)

OTHERS ATTENDING IN PERSON OR VIRTUALLY:

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

ADVISORS:

Richard Swift, Raymond James

CALL TO ORDER

Mayor, Skip Henderson, called the April 9, 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 March 12, 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.

INVESTMENT UPDATE

Performance Review

As of April 9, the fund was valued at approximately \$620 million, down about 6.5% since the end of March. The S&P 500 fell 4.7%, while the Russell 1000 Growth dropped 10% and the value index rose 2.14%. The total fund is up 4.83% versus a 5.6% benchmark. Richard advised that he is looking for large cap managers who are active to do better in a difficult time. He stated that Janus Henderson and William Blair are not protected and have not been, even within a good market. The Large Cap Managers will continue to be monitored and discussed.

The funds that are doing well are Madison Investment Advisors, Vanguard FTSE EM VWO, Karpus Investment GL. Funds that are behind are Janus Henderson and William Blair, Blackrock LCV Westwood Management Corp, Boston Partners, and Capital Group. All other funds are in line. Mr. Swift then opened for discussion.

Asset Allocation

The current asset allocations stands at 58.3% equities and 41.7% fixed income, down from 61.3% at the end of March due to recent market volatility. Large cap value now leads at 16%. Given the fast-changing market conditions, members discussed revisiting allocations rather than making reactive decisions. It was agreed that a check-in meeting could be valuable, not necessarily to take action but to be responsive if needed. A motion to schedule a virtual meeting in two weeks from April 9th for the Board to receive investment advice concerning market performance. The special-called meeting would be posted to the city's website, and could be cancelled should market developments not warrant it. The motion was made by Elizabeth Cook; second by City Manager, Isaiah Hugley, and unanimously approved.

OLD BUSINESS

At the previous meeting, Mr. Swift proposed to do an overlap report to review the Large-Cap Growth Managers. The report focused on Russell 1000, William Blair and Janus Henderson. Notable overlap was observed to include names such as Apple, Microsoft, Nvidia, Amazon and Meta. The overlap will continue to be monitored annually or by request. William Blair's performance is up for further review. A request was made to conduct an attribution analysis with William Blair to identify the causes of this underperformance. Raymond James will follow up with William Blair and report findings to the Board.

NEW BUSINESS

The Board was presented with a proposed meeting schedule for Fiscal Year 2026. The proposed calendar includes a meeting date and time of 2:00 P.M. on the second Wednesday of each month excluding July and December during which the Board does not meet. A motion to approve the FY26 meeting schedule was made and seconded. The motion was unanimously approved.

Other Business

There was no other business for this meeting.

Adjourn

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

The next regular meeting is scheduled for May 14, 2025, at 2:00 PM in the Information Technology Large Conference Room.

Joy Oliver Wells

Joy Oliver Wells
Recording Secretary