

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

June 11, 2025

TRUSTEES PRESENT:

Mayor, Skip Henderson, Chairman; Finance Director, Angelica Alexander, Secretary; Ricky Boren, Trustee; Roderick Graham, Trustee; Fray McCormick, Trustee; Elizabeth Cook, 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; Reather Hollowell, Human Resource Director; Cynthia Holliman, Senior Pension Plans Administrator; Savonne Monell, Columbus Water Works Representative; Aric Jackson, Columbus Water Works Representative; Joy Wells, Recording Secretary

ADVISORS:

Richard Swift, Raymond James

CALL TO ORDER

Mayor, Skip Henderson, called the June 11 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 May 14, 2025, regular Pension Board Meeting were submitted for approval. A motion to approve the minutes was made by Fray McCormick. Dusty Wilson seconded the motion. The board voted and the minutes were unanimously approved.

INVESTMENT UPDATE

Performance Review

As of the end of May, the fund's performance was 7.68%. Factoring in recent performance since then, we're tracking closer to a 9% return which is above the actuarial assumption. The Total fund performance shows strong returns over the 1-, 3-, 5- and 10-year periods.

The funds that are doing well are Allianz Short Duration Hi Yield. The funds that are behind are Madison Investment Advisors, Janus Henderson, William Blair, Westwood Management Corp, and John Hancock Small Cap. All other funds are in line. Mr. Swift then opened for discussion.

Asset Allocation

The current asset allocations is at 62.2% in equities, up from 61% last month and 37.8% in fixed income. Mr. Swift pointed out that a slight overweight to large value in comparison to core and growth. This was a strategic decision aimed to reduce risk.

OLD BUSINESS

The approved subcommittee met with Mr. Swift to review the underperformance among the large-cap managers. The attendees included Jack Warden, Dusty Wilson, Fray McCormick, and Elizabeth Cook. The group looked at several key factors: Calendar Year Return, Risk Adjusted Performance, Performance in a good market vs. a bad market, Three -year Rolling /Annualized returns and Peer Group Analysis. The decision was to avoid a cycle of replacing managers during short-term challenging times. The subcommittee's recommendation is to give these managers additional time to work through current conditions. Mr. Swift opened the floor for other comments and questions.

NEW BUSINESS

Mayor Henderson discussed with the board that the former City Manager was no longer the Vice Chairman of the Pension Board. Mayor Henderson pointed out there is a designed seat for City Manager which will be held vacant until a new City Manager is appointed. He pointed out that the City has two capable Deputy City managers. Mayor Henderson asked the board to consider the election of Deputy City Manager and Board Trustee Lisa Goodwin as the new Vice Chair. The motion was made by Elizabeth Cook. Second by Roderick Graham.

Other Business

Assistant City Attorney, Lucy Sheftall, presented a Resolution of the Board of Trustees to designate the Board Chairman; Mayor Skip Henderson, Finance Director; Angelica Alexander, and the Vice Board Chair; Deputy City Manager Lisa Goodwin as authorized signatory to execute all documents and agreements pertaining to the accounts with Raymond James and other investment accounts. A vote was called, and the resolution was adopted with the majority of the board members voting in favor.

For Informational purposes, the board was notified of a request for Chuck Carr, to attend an upcoming meeting to address questions raised by some Council members regarding the city pension structure. Mayor Henderson discussed the importance of regularly reviewing the pension plan to ensure that it meets the needs and expectations of employees. Mayor Henderson mentioned that a survey will be conducted by a group made up of employees, both in the general employee sector and in Public Safety,

to allow them to give input on the impact of the cost of the mandatory pension contribution. Specific concerns discussed in the meeting included contribution differences whereas employees hired within weeks of each other contribute different percentages to the pension (4% vs. 8%). Another concern was that of the DROP program. Several members, particularly from Public Safety expressed concern over the current DROP design. There was general support for revisiting the DROP rules, specifically the three-year suspension. The floor was open for questions and discussion.

Adjourn

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

The next regular meeting is scheduled for August 13, at 2:00 PM in the Information Technology Large Conference Room.

Joy Oliver Wells

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Recording Secretary