

**CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING**

April 16, 2024

**Atlanta City Hall Committee Room 1
10:00 A.M – 12:00 P.M.**

Investment Board Members

David Brand	Chairman	Present
Lisa Benjamin	Vice-Chairman	Present
Mohamed Balla	City of Atlanta, CFO	Present
Tarlesha Smith	City of Atlanta, HR Commissioner	Present
Antonio Lewis	Atlanta City Council Member	Absent
Howard Shook	Atlanta City Council Member	Absent
Jason Winston	Atlanta City Council Member	Present
Alfred Berry, Jr.	General Employees' Pension Plan – City	Absent
Lisa Bracken	General Employees' Pension Plan – APS	Absent
Quentin Hutchins	General Employees' Pension Plan – APS	Present
Brent Hullender	Firefighters' Pension Plan	Absent
Rick Light	Police Officers' Pension Plan	Virtual

Others Present

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Eric Dec	City of Atlanta, Legal
Youlanda Carr	City of Atlanta, Deputy CFO
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Fumnanya Johnson	City of Atlanta, Finance
Agatha Hector	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Melissa Wessels	City of Atlanta Police Department
Kweku Obed	Marquette Associates
Alberto Rivera	Marquette Associates
Ed Emerson	Morris, Manning & Martin
Jeanette Cooper	Segal
Benjamin Hymes	Legato
Jason Simpson	Garcia Hamilton

I. CALL TO ORDER

Chairman Brand called the meeting to order at 10:12 a.m. Chairman Brand noted that a quorum was present for the meeting and the meeting was being held both in-person and via Webex Teleconference. It was also noted that Investment Managers were in attendance.

II. ADOPTION OF AGENDA

A motion was made by Mr. Winston to approve the Agenda as presented. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the Agenda was approved.

III. PUBLIC COMMENT

There was no public comment at this time.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the March 20, 2024 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the March 20, 2024 Minutes, a motion was made by Ms. Smith to approve the Minutes as presented. The motion was seconded by Mr. Winston. The motion unanimously carried and the March Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson stated that working group met and recommend three additional firms be added to the list of securities litigation monitoring firms. Those three firms are:

- Faruqi & Faruqi
- Kahn Swick & Foti, LLC
- Motley Rice

Following further discussion, a motion was made by Mr. Winston to approve the three additional firms recommended by the working group. The motion was seconded by Ms. Benjamin. The motion carried and the working group recommendations were approved. Mr. Light voted No on the recommendations.

Mr. Hullender was not present at the meeting, but asked the minutes be amended to reflect that he would have voted no on the recommendations had he been present.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment for March 2024 and the first quarter. He noted that the markets were holding up well and were up almost 11% for large cap equities.

Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 10.6%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 15.0%	Large Cap 13.0%
Commodities 10.4%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Broad U.S. Equities 14.3%	Broad U.S. Equities 12.3%
Broad U.S. Equities 10.0%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Core Bond 0.5%	Mid Cap 11.1%	Mid Cap 9.9%
Mid Cap 8.6%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Broad U.S. Equities 0.5%	Commodities 7.8%	Small Cap 7.6%
Intl Large Cap 5.8%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Bank Loans -0.4%	Intl Large Cap 7.3%	Intl Large Cap 4.8%
Small Cap 5.2%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Intl Large Cap -0.8%	Small Cap 8.1%	Intl Small Cap 4.7%
Broad Intl Equities 4.7%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Broad Intl Equities 6.0%	Bank Loans 4.6%
Bank Loans 2.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap -4.4%	Bank Loans 5.3%	High Yield 4.4%
Emerging Markets 2.4%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	High Yield -4.5%	Intl Small Cap 4.9%	Broad Intl Equities 4.3%
Intl Small Cap 2.4%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	High Yield 4.2%	Emerging Markets 2.9%
High Yield 1.5%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Emerging Markets 2.2%	Core Bond 1.5%
Core Bond -0.8%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Core Bond 0.4%	Commodities -2.9%

Source: Bloomberg as of March 31, 2024. Please see end of document for benchmark information.

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan was up 2.6% for the month and 9.1% FYTD.

He provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of March 31, 2024.

MTD Performance (as of 3/31/2024)

Total Fund Composite: 2.6%

Total Fund Policy Benchmark: 2.6%

FYTD Performance (as of 3/31/2024)

Total Fund Composite: 9.1%

Total Fund Policy Benchmark: 10.4%

YTD Performance (as of 3/31/2024)

Total Fund Composite: 4.6%

Total Fund Policy Benchmark: 4.9%

Mr. Obed showed the top and bottom performers for the month in the General Plan and noted that no changes are recommended at this time.

COA General Employees’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing SCV	+9.4%	+2.9%	U.S. Equity
Goldman Sachs	+4.5%	+2.4%	Emerging Markets Equity
Hardman Johnston	+6.6%	+4.7%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+1.1%	+5.2%	U.S. Equity
Earnests EM	-1.0%	+2.4%	Emerging Markets Equity
Artisan	+4.4%	+5.8%	International Equity

Performance Overview – Police Officers’ Pension Plan

Mr. Obed provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of March 31, 2024. The Police Officers’ Plan was up 2.8% for the month and 10.7% FYTD.

MTD Performance (as of 3/31/2024)

Total Fund Composite: 2.8%
 Total Fund Policy Benchmark: 2.8%

FYTD Performance (as of 3/31/2024)

Total Fund Composite: 10.7%
 Total Fund Policy Benchmark: 11.0%

YTD Performance (as of 3/31/2024)

Total Fund Composite: 5.3%
 Total Fund Policy Benchmark: 5.2%

Mr. Obed showed the top and bottom performers for the month in the Police Plan and noted that no changes are recommended at this time.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+18.9%	+7.6%	U.S. Equity
Goldman Sachs	+4.5%	+2.4%	Emerging Markets Equity
Hardman Johnston	+6.6%	+4.7%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+0.9%	+5.2%	U.S. Equity
Macquarie SCC	+2.4%	+5.2%	U.S. Equity
Artisan	+4.4%	+5.8%	International Equity

Performance Overview – Firefighters' Pension Plan

Mr. Obed provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of March 31, 2024. He noted the Firefighters' Plan was up 2.6% for the month and 10.8% FYTD.

MTD Performance (as of 3/31/2024)

Total Fund Composite: 2.6%
 Total Fund Policy Benchmark: 2.7%

FYTD Performance (as of 3/31/2024)

Total Fund Composite: 10.8%
 Total Fund Policy Benchmark: 10.6%

YTD Performance (as of 3/31/2024)

Total Fund Composite: 5.3%
 Total Fund Policy Benchmark: 4.9%

Mr. Obed showed the top and bottom performers for the month in the Fire Plan and noted that no changes are recommended at this time.

COA Firefighters’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+18.9%	+7.6%	U.S. Equity
Goldman Sachs	+4.5%	+2.4%	Emerging Markets Equity
Hardman Johnston	+6.6%	+4.7%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+0.9%	+5.2%	U.S. Equity
Brown SC	+1.1%	+2.1%	International Equity

VII. NEW BUSINESS

Update on Plan Design

Mr. Balla stated that Segal has continued work on plan design updates and costs should be presented to the Board at the next meeting. He added that fees for this work would be reimbursed to the Plans through additional employer contributions from the City.

VIII. OLD BUSINESS

There was no Old Business to discuss this month.

IX. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments at this time.

X. DATE OF NEXT MEETING

The next Board meeting is scheduled for May 23, 2024 at 10:00 a.m. The meeting will be in person at Atlanta City Hall in Committee Room 1.


XI. ADJOURNMENT

There being no further business to be brought before the Board at this time at 10:20 a.m. Chairman Brand called for adjournment.

City of Atlanta Defined Benefit Pension Investment Board Meeting

April 16, 2024

Respectfully Submitted,

DocuSigned by:

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David Brand, Chairman

These minutes were adopted on June 25, 2024