

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

**November 20, 2024**

**Atlanta City Hall Committee Room 1**

**10:00 A.M – 12:00 P.M.**

**Investment Board Members**

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

**Others Present**

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Garry Bridgeman	Incoming Pension Investment Board Chairman
Eric Dec	City of Atlanta, Legal
Youlanda Carr	City of Atlanta, Deputy CFO
Marlo Crossley	City of Atlanta, Finance
Fumnanya Johnson	City of Atlanta, Finance
Beryl Taylor	City of Atlanta, Finance
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Eric Sanderson	City of Atlanta, Fire Department
Alberto Rivera	Marquette Associates
Ed Emerson	Morris, Manning & Martin
Jeanette Cooper	Segal
Jeffrey Reeves	Reeves Law Firm
Benjamin Hymes	Legato
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News
William Roach	Globalt

**I. CALL TO ORDER**

Vice-Chairman Burks called the meeting to order at 10:20 a.m. Vice-Chairman Burks 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**

Vice-Chairman Burks presented the agenda.

**A motion was made by Mr. Lewis 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**

The was no public comment at this time.

## **IV. APPROVAL OF PREVIOUS MEETING MINUTES**

The Board reviewed the Minutes of the October 16, 2024 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary. Mr. Light asked the minutes be amended to reflect that he was in attendance at the meeting.

**Following review of the October 16, 2024 Minutes, a motion was made by Mr. Berry to approve the Minutes as amended. The motion was seconded by Mr. Winston. The motion unanimously carried and the amended October Minutes were approved.**

## **V. ATTORNEY'S REPORT**

Mr. Emerson reported that there was a matter to be discussed in Executive Session around current litigation. No other legal items needed to be discussed.

## **VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates***

Mr. Rivera walked through the market environment for October, 2024. He noted that overall it was a volatile month in the market, although performance has been positive year to date.

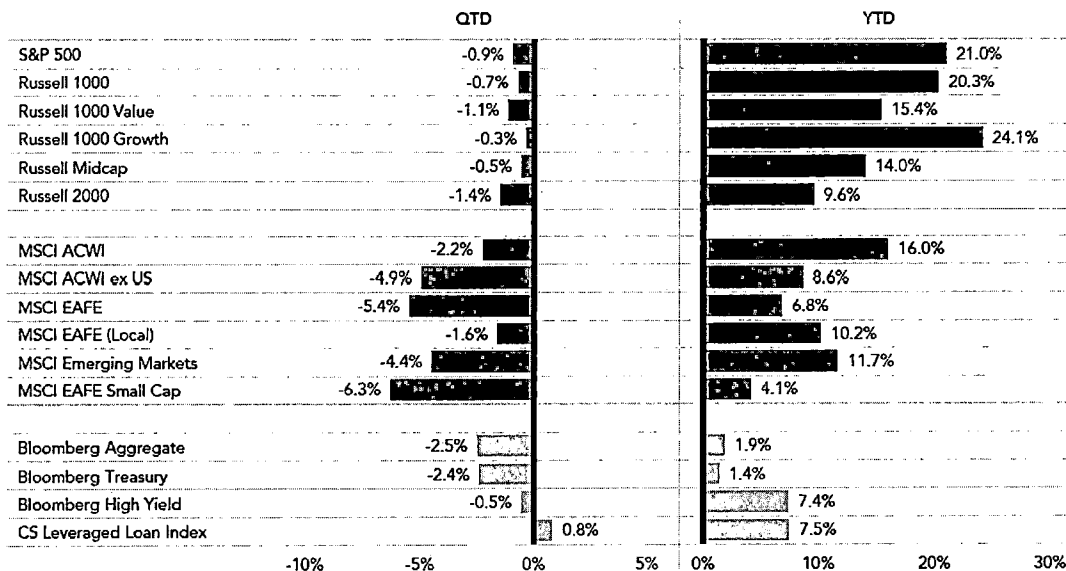
# Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 21.0%	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 37.9%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 15.3%	Large Cap 13.0%
Broad U.S. Equities 19.7%	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 17.4%	Broad U.S. Equities 14.6%	Broad U.S. Equities 12.4%
Mid Cap 14.0%	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 10.9%	Mid Cap 9.8%
Emerging Markets 11.7%	Mid Cap 17.2%	Core Bond 13.0%	Mid Cap 22.6%	Emerging Markets 16.5%	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%	Small Cap 8.5%	Small Cap 7.9%
Small Cap 9.6%	Small Cap 16.9%	Intl Large Cap 14.5%	Small Cap 14.0%	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%	Commodities 7.9%	Intl Small Cap 5.7%
Broad Intl Equities 8.6%	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%	Intl Large Cap 6.2%	Intl Large Cap 5.3%
Bank Loans 7.5%	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%	Bank Loans 5.9%	Bank Loans 4.9%
High Yield 7.4%	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%	Broad Intl Equities 5.8%	High Yield 4.9%
Intl Large Cap 6.8%	Bank Loans 13.0%	Broad U.S. Equities 19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities 14.2%	High Yield 7.5%	Broad Intl Equities 4.5%	High Yield 4.5%	High Yield 4.5%	Broad Intl Equities 4.8%
Commodities 5.7%	Emerging Markets 0.6%	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%	Intl Small Cap 4.1%	Emerging Markets 3.0%
Intl Small Cap 4.1%	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 5.9%	Core Bond 1.5%
Core Bond 0.9%	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 3.6%	Intl Large Cap 1.0%	Commodities 32.9%	Core Bond 0.2%	Commodities 2.4%

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

Mr. Rivera reported that quarter to date and year to date performance saw drawdowns across the funds due to a strong dollar. There has been a lot of election speculation and inflation continues to contribute to volatility.

# Index summary



Mr. Rivera noted that bond indices are negative month to date and the market is sending mixed signals due to Fed rate cuts and election speculation.

## Fixed income performance

**Bond indices were negative in October amid rising rates, Fed uncertainty, and growing deficits**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	-2.5	-2.5	1.9	10.5	-2.2	-0.1	1.5
<b>Intermediate Index</b>	Blm Int. Gov./Credit	-1.6	-1.6	3.0	8.2	-0.2	0.9	1.7
<b>Government Only Indices</b>	Blm Long Gov.	-5.2	-5.2	-2.9	15.1	-10.5	-4.8	0.3
	Blm Int. Gov.	-1.6	-1.6	2.5	6.9	-0.5	0.5	1.3
	Blm 1-3 Year Gov.	-0.6	-0.6	3.5	5.8	1.2	1.3	1.3
	Blm U.S. TIPS	-1.8	-1.8	3.0	8.6	-1.5	2.3	2.3
<b>Credit Indices</b>	Blm U.S. Long Credit	-4.2	-4.2	0.2	18.8	-6.1	-1.1	2.5
	Blm High Yield	-0.5	-0.5	7.4	16.5	3.0	4.5	4.9
	CS Leveraged Loan Index	0.8	0.8	7.5	10.5	6.5	5.9	4.9
<b>Securitized Bond Indices</b>	Blm MBS	-2.8	-2.8	1.5	11.4	-2.1	-0.6	1.0
	Blm ABS	-0.7	-0.7	4.3	8.1	1.7	2.0	2.1
	Blm CMBS	-1.8	-1.8	4.5	11.0	-0.7	0.9	2.2
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	-1.4	-1.4	3.0	9.9	-0.6	0.4	2.1
	JPM EMBI Global Diversified	-1.7	-1.7	6.8	18.2	-1.0	0.5	2.9
	JPM GBI-EM Global Diversified	-4.6	-4.6	0.1	8.8	-0.5	-0.9	-0.1
<b>Municipal Indices</b>	Blm Municipal 5 Year	-1.0	-1.0	1.2	6.6	0.1	1.0	1.6
	Blm HY Municipal	-1.5	-1.5	5.8	17.5	0.7	2.8	4.4

Source: Bloomberg, Credit Suisse, JPMorgan as of October 31, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

Mr. Rivera discussed the U.S. Equities market and noted that domestic equities protected returns on the downside.

## U.S. equity performance

**Mid-cap growth equities were the lone bright spot in October as all other major U.S. equity indices retreated**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	-1.3	-1.3	12.5	28.9	7.4	11.4	11.7
	Wilshire 5000	-0.7	-0.7	19.9	38.1	7.1	14.4	12.2
	Russell 3000	-0.7	-0.7	19.7	37.9	7.6	14.6	12.4
<b>Large-Cap Market Indices</b>	S&P 500	-0.9	-0.9	21.0	38.0	9.1	15.3	13.0
	Russell 1000	-0.7	-0.7	20.3	38.1	8.1	15.0	12.8
	Russell 1000 Value	-1.1	-1.1	15.4	31.0	6.8	10.1	8.9
	Russell 1000 Growth	-0.3	-0.3	24.1	43.8	8.8	19.0	16.2
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	-0.5	-0.5	14.0	35.4	3.5	10.9	9.8
	Russell Mid-Cap Value	-1.3	-1.3	13.6	34.0	5.1	9.9	8.4
	Russell Mid-Cap Growth	1.7	1.7	14.9	38.7	0.6	11.5	11.2
<b>Small-Cap Market Indices</b>	Russell 2000	-1.4	-1.4	9.6	34.1	0.0	8.5	7.9
	Russell 2000 Value	-1.6	-1.6	7.5	31.8	1.9	8.4	7.3
	Russell 2000 Growth	-1.3	-1.3	11.7	36.5	-2.3	7.9	8.1

Source: Bloomberg as of October 31, 2024

Mr. Rivera reported that global equities started the quarter with negative returns. A strong dollar will be a headwind for global equities.

## Global equity performance

**Developed international stocks continued to perform well in August, while EM small caps rebounded from a flat July**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.5	4.2	16.0	23.4	5.8	12.1	8.8
	MSCI ACWI ex-U.S.	2.8	5.2	11.2	18.2	2.1	7.6	4.4
Developed Markets Indices	MSCI EAFE	3.3	6.3	12.0	19.4	4.1	8.6	5.2
	MSCI EAFE Local	0.4	1.2	12.4	16.7	7.6	9.6	7.5
Emerging Markets Indices	MSCI Emerging Markets	1.6	1.9	9.5	15.1	-3.1	4.8	2.6
	MSCI EM Local	0.4	1.0	12.1	16.3	0.1	6.6	5.4
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.0	7.8	8.3	15.1	-2.4	6.4	5.3
	MSCI EM Small-Cap	1.8	1.7	8.9	16.2	3.2	11.8	5.0
Frontier Markets Index	MSCI Frontier	2.0	3.9	10.1	10.1	-2.7	2.8	1.0

### Performance Overview - General Employees' Pension Plan

Mr. Rivera stated that the General Plan was down for the month of October due to market drawdowns, which also caused a small decrease in the YTD returns.

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 October 31, 2024.

#### **MTD Performance (as of 10/31/2024)**

Total Fund Composite: -1.9%  
Total Fund Policy Benchmark: -2.2%

#### **FYTD Performance (as of 10/31/2024)**

Total Fund Composite: 4.2%  
Total Fund Policy Benchmark: 4.4%

#### **YTD Performance (as of 10/31/2024)**

Total Fund Composite: 9.6%  
Total Fund Policy Benchmark: 10.3%

Mr. Rivera reviewed the performance of the top and bottom performing investment managers and stated no changes are recommended at this time.

## COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel	+19.3%	+13.0%	U.S. Equity
Hardman Johnston	+15.0%	+8.6%	International Equity
Channing SCV	+11.5%	+7.5%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	-1.1%	+9.6%	U.S. Equity
Earnests EM	+4.8%	+11.7%	Emerging Markets Equity
Union Heritage	+14.9%	+21.0%	U.S. Equity

### Performance Overview – Police Officers' Pension Plan

Mr. Rivera stated that the Police Plan was down slightly in October, but international stocks were the bright side for the month.

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 October 31, 2024.

#### MTD Performance (as of 10/31/2024)

Total Fund Composite: -1.8%  
 Total Fund Policy Benchmark: -2.1%

#### FYTD Performance (as of 10/31/2024)

Total Fund Composite: 4.7%  
 Total Fund Policy Benchmark: 4.8%

#### YTD Performance (as of 10/31/2024)

Total Fund Composite: 10.7%  
 Total Fund Policy Benchmark: 10.3%

Mr. Rivera reviewed the performance of the top and bottom performing investment managers and stated no changes are recommended at this time.

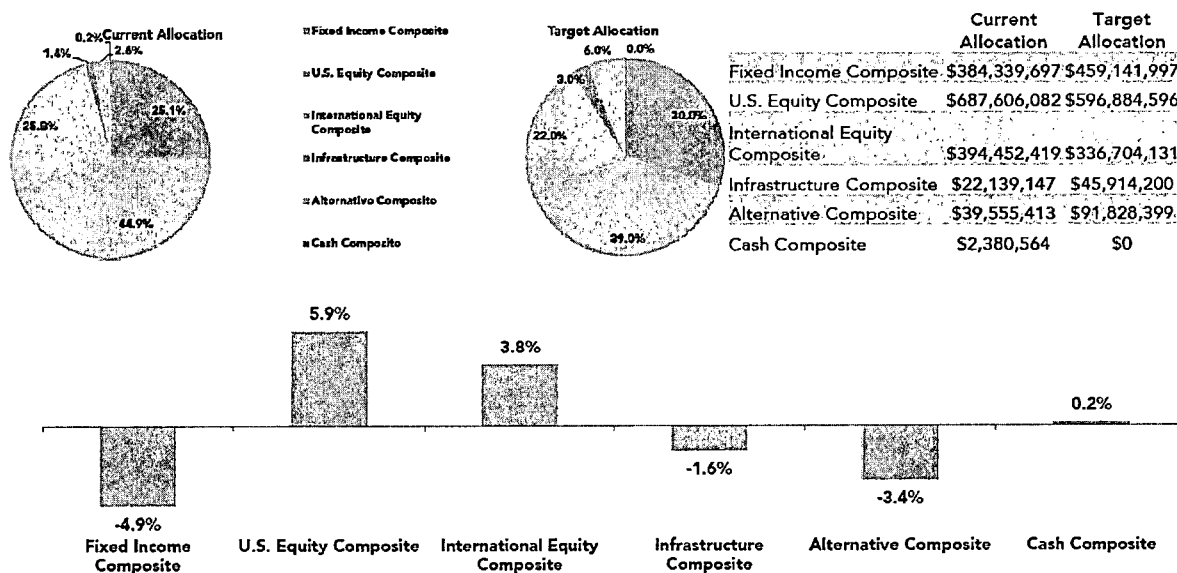
## COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+26.3%	+11.7%	U.S. Equity
Hardman Johnston	+15.0%	+8.6%	International Equity
Ariel	+19.3%	+13.0%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	-1.0%	+9.6%	U.S. Equity
Intercontinental	-5.4%	-3.2%	U.S. Real Estate
Macquarie SCC	+8.2%	+9.6%	U.S. Equity

Mr. Rivera reviewed the target allocation and noted Marquette was continuing to work on the fixed income underweights.

## COA Police Officers' Asset Allocation vs Target Allocation



**Performance Overview – Firefighters’ Pension Plan**

Mr. Rivera stated that the Fire Plan performed in line with the other plans this month.

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 October 31, 2024.

**MTD Performance (as of 10/31/2024)**

Total Fund Composite: -2.0%  
 Total Fund Policy Benchmark: -2.0%

**FYTD Performance (as of 10/31/2024)**

Total Fund Composite: 4.5%  
 Total Fund Policy Benchmark: 4.9%

**YTD Performance (as of 10/31/2024)**

Total Fund Composite: 10.2%  
 Total Fund Policy Benchmark: 10.5%

Mr. Rivera reviewed the performance of the top and bottom performing investment managers and stated no changes are recommended at this time.

**COA Firefighters’ Manager Contribution – YTD Performance**

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Driehaus SCG	+26.3%	+11.7%	U.S. Equity
Hardman Johnston	+15.0%	+8.6%	International Equity
Ariel	+19.3%	+13.0%	U.S. Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest SCC	-1.0%	+9.6%	U.S. Equity
Intercontinental	-5.4%	-3.2%	U.S. Real Estate
Ativo	+7.2%	+8.6%	International Equity

**VII. NEW BUSINESS**

**Election for Board Representatives – extension of retiree election**

Ms. Shah gave an update on the election of representatives from the General, APS, Police and Fire Plans who will serve on the Investment Board. She stated that biographies were not included with the ballot



mailing to retirees. SBA has met with Mr. Blackburn and counsel and the recommendation is to resend the mailing and extend the election period to December 23, 2024. Retirees will have the option to change their prior vote or cast a ballot if one was not previously submitted. SBA can match up the ballots since each ballot has a unique number. If the retiree does not submit a new ballot, their previous vote will stand. Information will be very clear in the letter that no action is needed if the retiree wishes to keep their original election. If the retiree does vote a second time, the new vote will replace their original election. Mr. Berry pointed out an issue with the original letter sent to retirees that caused confusion on where to return the ballots – either to SBA or to Ms. Woods in the pension department. Ms. Shah gave assurance that the updated letter would be very clear on where to return the ballot.

**A motion was made by Mr. Balla to extend the period for retirees to return their ballots to December 23, 2024. The motion was seconded by Mr. Winston. The motion carried and the election extension for retirees was approved.**

### **Meeting Dates for 2025**

Ms. Shah presented the proposed meeting dates for 2025 and noted the months when the third Wednesday of the month conflicted with City Council Committee meeting weeks. The months of January, April, July and October all have conflicts, and SBA is proposing to move the meetings in those months to the fourth Wednesday of the month. For example, in January the normal meeting date would be 1/15/2025 and this meeting would move to 1/22/2025.

**A motion was made by Mr. Berry to move the Investment Board meeting dates in the months of January, April, July and October 2025 to the fourth Wednesday of the month. The motion was seconded by Mr. Lewis. The motion carried and the adjusted meeting dates were approved.**

### **Plan Design Update**

Ms. Shah stated that at the October meeting there was discussion around a group of approximately 200+ participants under the 2010 Plan who would be given a one-time option to elect the 2005 Plan. SBA has received forms back from all participants. She also noted that at the next meeting she will present out-of-scope fees from SBA related to the plan design implementation which includes additional meetings, election forms, system enhancements, payroll interface changes, SPD updates and benefit statement changes. Ms. Shah noted that the proposed fees would be routed to the Board ahead of time and she will provide a full Statement of Work with details to support the fees.

### **Scheduling Special Meeting for Actuary Presentations**

Ms. Shah reported that there were two finalist recommendations for an actuarial firm to represent all three pension plans – Fire, General and Police. She would like to schedule a meeting the first week of December for those two firms to present their proposals. Mr. Berry stated he thought a firm had already been chosen and asked Ms. Shah to review meeting minutes to see if a vote had been taken.

### **VIII. OLD BUSINESS**

There was no Old Business to discuss at this time.

### **IX. QUESTIONS AND COMMENTS FROM THE AUDIENCE**

Vice-Chairman Burks introduced Garry Bridgeman who will be the new Chairman of the Pension Investment Board. She noted that he is now retired but had a 40-year career working with institutional investors. The legislation for his appointment was approved by City Council and is now awaiting final sign-off. Mr. Bridgeman thanked Ms. Burks for the introduction and added that he will start his tenure with the January meeting.

Mr. Light reminded the Board of the Guns and Hoses event on Wednesday, December 11. This is a charity event benefiting the Police Athletic League (PAL).

**A motion was made by Mr. Berry to enter Executive Session to discuss a litigation concern. The motion was seconded by Mr. Light. The motion carried and the Board entered Executive Session at 11:03 a.m.**

**A motion was made by Mr. Berry to exit Executive Session. The motion was seconded by Mr. Light. The motion carried and the Board exited Executive Session at 11:32 a.m.**

**A motion was made by Mr. Balla to not oppose the conflict highlighted by Morris, Manning and Martin and to give authority to the Vice-Chairman to sign a Conflict Waiver. The motion was seconded by Mr. Hullender. The motion carried and the Conflict Waiver was approved. Mr. Berry abstained. Mr. Lewis was opposed and stated he didn't believe the Board should waive based on the reason for the conflict.**

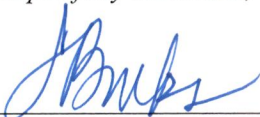
### **X. DATE OF NEXT MEETING**

The next Board meeting is scheduled for December 18, 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 11:37 a.m. Vice-Chairman Burks called for adjournment.

*Respectfully Submitted,*



LaChandra Burks, Vice-Chairman

These minutes were adopted on December 18, 2024