

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

December 18, 2024

Atlanta City Hall Committee Room 1

10:00 A.M – 12:00 P.M.

Investment Board Members

Garry Bridgeman	Chairman	Absent
LaChandra Burks	Vice-Chairman, COO	Present
Mohamed Balla	City of Atlanta, CFO	Absent
Calvin Blackburn	City of Atlanta, Interim HR Commissioner	Present
Antonio Lewis	Atlanta City Council Member	Present
Howard Shook	Atlanta City Council Member	Present
Jason Winston	Atlanta City Council Member	Present
Alfred Berry, Jr.	General Employees' Pension Plan – City	Present
Lisa Bracken	General Employees' Pension Plan – APS	Present
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
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
James Salmon	City of Atlanta, HR Director
Agatha Hector	City of Atlanta, Pension
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Eric Sanderson	City of Atlanta, Fire Department
Kweku Obed	Marquette Associates
Ed Emerson	Morris, Manning & Martin
Ben Kirkland	Segal
Jeffrey Reeves	Reeves Law Firm
Jeff Almeida	Grant & Eisenhofer
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 10:06 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. Mr. Hullender asked to have an addition to the New Business section to discuss a contract extension for Marquette and Mr. Berry asked the agenda be amended to show the next meeting date as January 22, 2025.

Vice-Chairman Burks stated that Mr. Berry needed to leave the meeting at 11:00 a.m. so sections of the agenda that required voting would be completed out of order.

A motion was made by Mr. Hullender to approve the Agenda as amended. The motion was seconded by Mr. Berry. The motion unanimously carried and the amended 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 November 20, 2024 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

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

V. ATTORNEY'S REPORT

Mr. Emerson and Mr. Dec did not have anything to report.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment for November, 2024. He noted that overall the market had really good performance in a strong market environment.

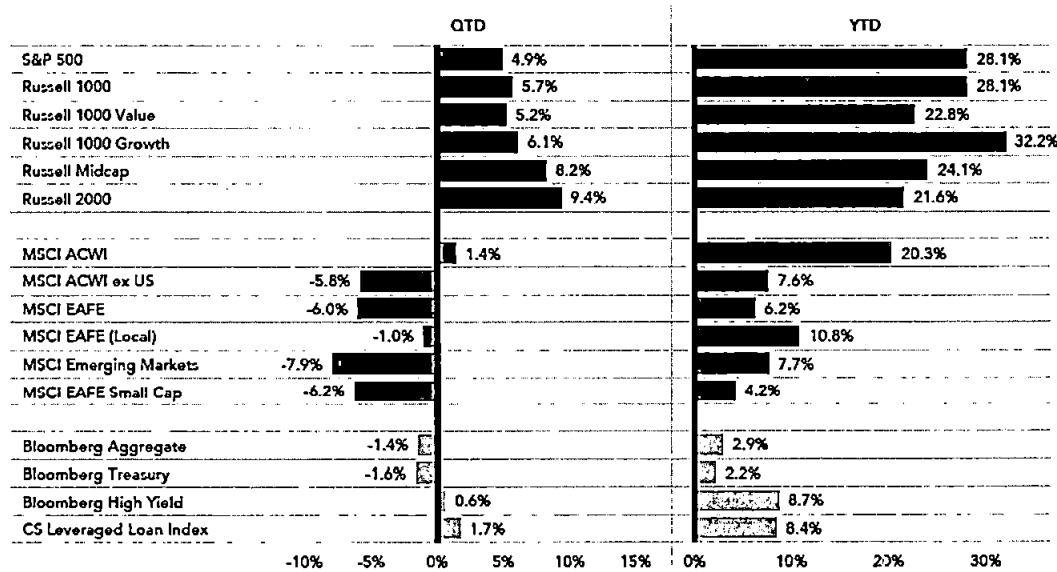
Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap	Large Cap	Commodities	Commodities	Broad U.S. Equities	Large Cap	Bank Loans	Emerging Markets	Small Cap	Intl Small Cap	Large Cap	Large Cap
28.1%	28.3%	26.0%	40.4%	20.7%	21.2%	1.1%	17.2%	21.0%	9.6%	15.8%	13.7%
Broad U.S. Equities	Broad U.S. Equities	Bank Loans	Large Cap	Small Cap	Broad U.S. Equities	Core Bond	Intl Small Cap	High Yield	Large Cap	Broad U.S. Equities	Broad U.S. Equities
27.7%	26.0%	-1.1%	28.7%	20.0%	31.0%	0.6%	33.0%	17.1%	14.5%	15.2%	12.9%
Mid Cap	Intl Large Cap	High Yield	Broad U.S. Equities	Large Cap	Mid Cap	High Yield	Broad Intl Equities	Mid Cap	Core Bond	Mid Cap	Mid Cap
24.1%	18.2%	-11.2%	25.7%	18.4%	30.5%	-2.1%	27.2%	13.8%	0.5%	12.0%	10.5%
Small Cap	Mid Cap	Core Bond	Mid Cap	Emerging Markets	Small Cap	Large Cap	Intl Large Cap	Broad U.S. Equities	Broad U.S. Equities	Small Cap	Small Cap
21.0%	17.2%	-13.0%	22.6%	18.2%	25.9%	-4.4%	25.0%	12.7%	0.5%	9.0%	9.1%
High Yield	Small Cap	Intl Large Cap	Small Cap	Mid Cap	Intl Small Cap	Broad U.S. Equities	Large Cap	Large Cap	Bank Loans	Commodities	Intl Small Cap
8.7%	16.9%	-14.5%	14.8%	17.1%	25.0%	-5.2%	21.8%	12.0%	-0.4%	7.9%	5.7%
Bank Loans	Broad Intl Equities	Broad Intl Equities	Intl Large Cap	Intl Small Cap	Intl Large Cap	Mid Cap	Broad U.S. Equities	Commodities	Intl Large Cap	Intl Large Cap	Intl Large Cap
8.4%	15.4%	-16.0%	11.3%	12.3%	22.0%	-9.1%	21.1%	-11.4%	-0.0%	5.0%	5.1%
Emerging Markets	High Yield	Mid Cap	Intl Small Cap	Broad Intl Equities	Broad Intl Equities	Small Cap	Mid Cap	Emerging Markets	Mid Cap	Bank Loans	High Yield
7.7%	13.4%	-17.3%	10.1%	10.7%	21.5%	11.0%	18.5%	11.6%	-2.4%	5.9%	5.1%
Broad Intl Equities	Intl Small Cap	Intl Large Cap	Broad Intl Equities	Intl Large Cap	Emerging Markets	Intl Large Cap	Small Cap	Bank Loans	Small Cap	Broad Intl Equities	Bank Loans
7.6%	13.2%	-18.1%	7.8%	7.8%	18.4%	-13.8%	14.6%	9.9%	-4.4%	5.4%	5.0%
Intl Large Cap	Bank Loans	Broad U.S. Equities	Bank Loans	Core Bond	Commodities	Commodities	High Yield	Broad Intl Equities	High Yield	High Yield	Broad Intl Equities
6.2%	13.0%	-19.2%	5.4%	7.5%	17.6%	-13.8%	7.5%	4.3%	-4.5%	4.7%	4.6%
Commodities	Broad Intl Equities	Emerging Markets	High Yield	High Yield	High Yield	Broad Intl Equities	Commodities	Core Bond	Broad Intl Equities	Intl Small Cap	Emerging Markets
5.8%	9.7%	-21.1%	5.3%	7.1%	14.3%	-14.2%	5.8%	2.0%	-5.7%	3.7%	3.7%
Intl Small Cap	Core Bond	Small Cap	Core Bond	Bank Loans	Core Bond	Emerging Markets	Bank Loans	Intl Small Cap	Emerging Markets	Emerging Markets	Core Bond
4.2%	8.8%	-20.4%	-1.6%	2.8%	8.2%	-16.4%	4.2%	2.2%	14.0%	14.0%	1.5%
Core Bond	Commodities	Intl Small Cap	Emerging Markets	Commodities	Bank Loans	Intl Small Cap	Core Bond	Intl Large Cap	Commodities	Core Bond	Commodities
2.9%	-4.3%	-21.4%	6.4%	-23.7%	8.2%	-17.9%	3.5%	1.0%	-32.9%	0.0%	-0.6%

Source: Bloomberg as of November 30, 2024. Please see end of document for benchmark information.

Mr. Obed reported that year to date numbers show the market is shaping up for strong calendar year returns.

Index summary



Source: Bloomberg as of November 30, 2024

Mr. Obed noted that Fixed Income had a really good month. The election was complete and there were interest rate cuts that helped this segment.

Fixed income performance

Fixed income performance was strong in November on the heels of another Fed rate cut and the outcome of the U.S. elections

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.1	-1.4	2.9	6.9	-2.0	0.0	1.5
Intermediate Index	Blm Int. Gov./Credit	0.6	-1.0	3.6	6.0	0.0	1.0	1.7
Government Only Indices	Blm Long Gov.	1.8	-3.5	-1.1	7.4	-10.7	-4.7	0.2
	Blm Int. Gov.	0.5	-1.1	3.0	5.2	-0.4	0.6	1.3
	Blm 1-3 Year Gov.	0.3	-0.3	3.8	5.0	1.3	1.4	1.3
	Blm U.S. TIPS	0.5	-1.3	3.5	6.3	-1.7	2.3	2.3
Credit Indices	Blm U.S. Long Credit	2.2	-2.1	2.4	9.9	-5.5	-1.0	2.7
	Blm High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1
	CS Leveraged Loan Index	0.8	1.7	8.4	10.2	6.9	5.9	5.0
Securitized Bond Indices	Blm MBS	1.3	-1.5	2.9	7.3	-1.6	-0.4	1.1
	Blm ABS	0.7	0.0	5.1	7.1	1.9	2.0	2.1
	Blm CMBS	0.9	-0.9	5.5	8.7	-0.4	1.0	2.2
Non-U.S. Indices	Blm Global Aggregate Hedged	1.2	-0.2	4.2	7.5	-0.4	0.6	2.1
	JPM EMBI Global Diversified	1.2	-0.5	8.1	13.2	0.0	0.8	3.0
	JPM GBI-EM Global Diversified	-0.6	-5.2	-0.5	2.7	0.2	-0.7	0.0
Municipal Indices	Blm Municipal 5 Year	0.7	-0.3	1.9	3.5	0.3	1.1	1.7
	Blm HY Municipal	2.1	0.6	8.1	11.4	0.9	3.1	4.5

Source: Bloomberg, Credit Suisse, JPMorgan as of November 30, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

Mr. Obed discussed the U.S. Equities market and noted really good November returns due to the rate cuts. YTD, there have been double digit returns across all sectors. In 2025, more volatility is expected due to the transfer of power in the US and a possible trade war starting January 20, 2025.

U.S. equity performance

All major U.S. equity indices rallied in November, a swift reversal from declines in October; small cap equities achieved a new all-time high

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	7.7	6.4	21.2	27.2	11.4	12.1	12.2
	Wilshire 5000	6.8	6.1	28.1	35.0	10.1	15.1	12.7
	Russell 3000	6.7	5.9	27.7	34.5	10.5	15.2	12.9
Large-Cap Market Indices	S&P 500	5.9	4.9	28.1	33.9	11.4	15.8	13.3
	Russell 1000	6.4	5.7	28.1	34.4	10.9	15.6	13.2
	Russell 1000 Value	6.4	5.2	22.8	29.6	10.4	10.8	9.3
	Russell 1000 Growth	6.5	6.1	32.2	38.0	10.9	19.5	16.6
Mid-Cap Market Indices	Russell Mid-Cap	8.8	8.2	24.1	33.7	7.8	12.0	10.5
	Russell Mid-Cap Value	7.4	6.0	22.0	31.5	8.7	10.9	9.0
	Russell Mid-Cap Growth	13.3	15.3	30.2	40.1	6.4	13.2	12.2
Small-Cap Market Indices	Russell 2000	11.0	9.4	21.6	36.4	5.0	9.9	9.1
	Russell 2000 Value	9.6	7.9	17.9	32.5	6.3	9.9	8.4
	Russell 2000 Growth	12.3	10.8	25.4	40.4	3.3	9.2	9.3

Source: Bloomberg as of November 30, 2024

Mr. Obed reported that global equities lagged the US equity market, but are still having a good 2024.

Global equity performance

All non-U.S. equity indices delivered flat-to-negative returns in November, with Emerging Market benchmarks lagging the most

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.7	1.4	20.3	26.1	7.7	11.4	9.3
	MSCI ACWI ex-U.S.	-0.9	-5.8	7.6	13.0	2.9	5.4	4.6
Developed Markets Indices	MSCI EAFE	-0.6	-6.0	6.2	11.9	4.1	5.9	5.1
	MSCI EAFE Local	0.6	-1.0	10.8	14.0	7.7	7.7	6.9
Emerging Markets Indices	MSCI Emerging Markets	-3.6	-7.9	7.7	11.9	-1.3	3.2	3.2
	MSCI EM Local	-2.7	-5.5	11.8	15.3	1.7	5.5	5.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.1	-6.2	4.2	11.8	-1.1	3.7	5.7
	MSCI EM Small-Cap	-2.2	-6.2	5.9	10.6	3.9	10.1	5.5
Frontier Markets Index	MSCI Frontier	-0.8	-1.3	9.2	12.5	-3.0	2.6	1.8

Sources: Bloomberg as of November 30, 2024

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan was up 8.1% FYTD prior to starting 2025. He noted that upcoming challenges would be due to market volatility and added that the alternatives and fixed income sectors in the portfolio should provide some protection.

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 November 30, 2024.

MTD Performance (as of 11/30/2024)

Total Fund Composite: 3.7%
Total Fund Policy Benchmark: 3.5%

FYTD Performance (as of 11/30/2024)

Total Fund Composite: 8.1%
Total Fund Policy Benchmark: 8.0%

YTD Performance (as of 11/30/2024)

Total Fund Composite: 13.7%
Total Fund Policy Benchmark: 14.1%

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

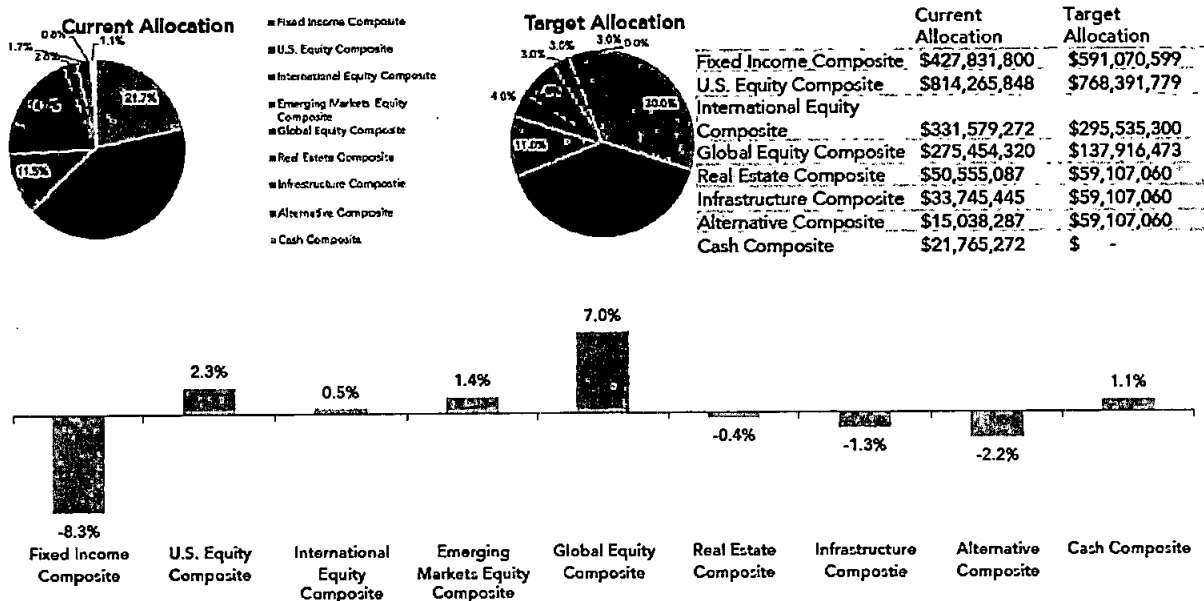
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+16.3%	+7.6%	International Equity
Brown SC	+11.2%	+5.6%	International Equity
Artisan	+10.5%	+6.2%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+7.8%	+21.6%	U.S. Equity
Earnests EM	+1.1%	+7.7%	Emerging Markets Equity
Union Heritage	+22.2%	+28.1%	U.S. Equity

Mr. Obed reviewed the target allocations and noted some rebalancing may occur soon.

COA General Employees' Asset Allocation vs Target Allocation



* Year-to-date performance and allocation as of November 30, 2024

Performance Overview – Police Officers' Pension Plan

Mr. Obed stated that the Police Plan was also showing strong returns, up 15.4% YTD and 9.3% 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 November 30, 2024.

MTD Performance (as of 11/30/2024)

Total Fund Composite: 4.3%
 Total Fund Policy Benchmark: 4.1%

FYTD Performance (as of 11/30/2024)

Total Fund Composite: 9.3%
 Total Fund Policy Benchmark: 9.1%

YTD Performance (as of 11/30/2024)

Total Fund Composite: 15.4%
 Total Fund Policy Benchmark: 14.8%

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

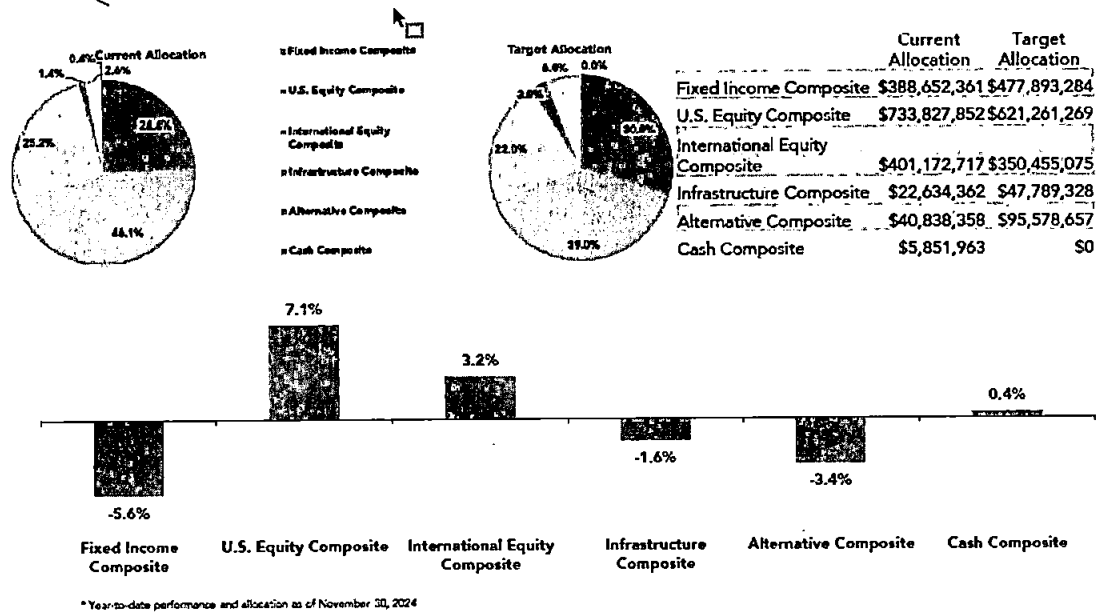
COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+41.3%	+25.4%	U.S. Equity
Hardman Johnston	+16.3%	+7.6%	International Equity
Brown SC	+11.2%	+5.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+7.8%	+21.6%	U.S. Equity
Macquarie SCC	+20.2%	+21.6%	U.S. Equity

Mr. Obed 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. Obed stated that the Fire Plan performed in line with the other plans this month, up 14.6% YTD and 8.6% 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 November 30, 2024.

MTD Performance (as of 11/30/2024)

Total Fund Composite: 3.9%
 Total Fund Policy Benchmark: 3.9%

FYTD Performance (as of 11/30/2024)

Total Fund Composite: 8.6%
 Total Fund Policy Benchmark: 8.9%

YTD Performance (as of 11/30/2024)

Total Fund Composite: 14.6%
 Total Fund Policy Benchmark: 14.7%

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

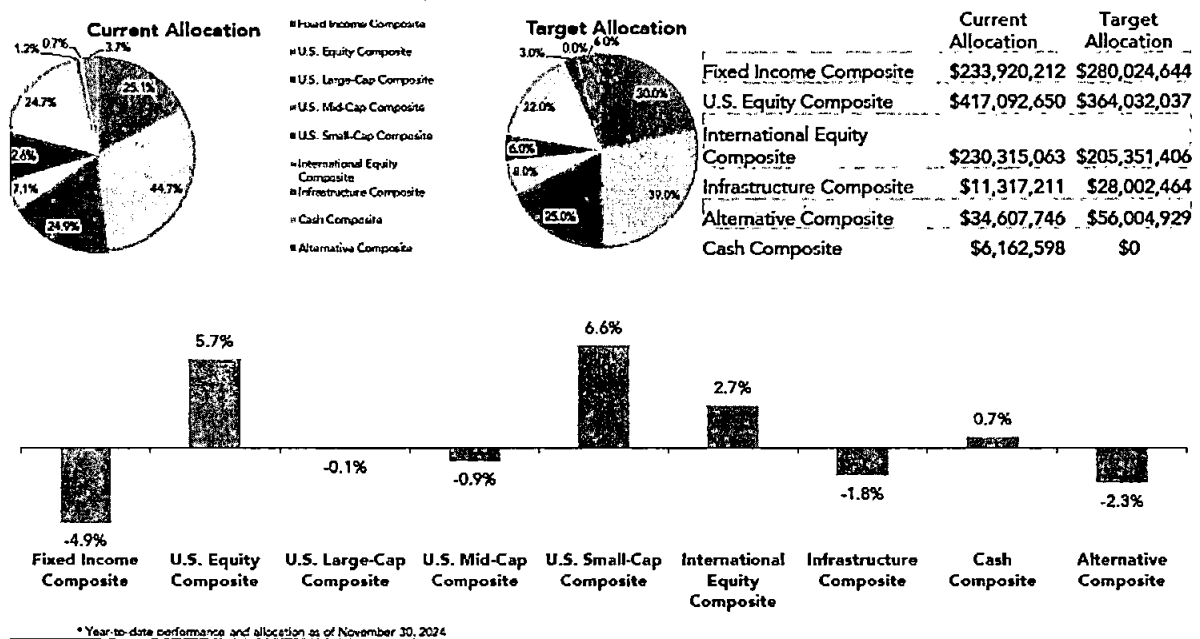
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+41.2%	+25.4%	U.S. Equity
Hardman Johnston	+16.2%	+7.6%	International Equity
Brown SC	+11.2%	+5.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+7.8%	+21.6%	U.S. Equity

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

COA Firefighters' Asset Allocation vs Target Allocation



VII. NEW BUSINESS

Marquette Contract Extension

Mr. Hullender stated that the Marquette contract was originally approved for a 5-year term in 2019 and is currently up for renewal. Marquette provided 2 contract extension proposals, one for an additional 5 years (through 2029) and a second option for two one-year extensions (through 2026).

A motion was made by Mr. Hullender to accept the proposal with two one-year extensions to the Marquette contract. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the Marquette contract extension was approved.

Election for Board Representatives – Update

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 the second election period was taking place and would end on December 23. Votes will be counted on December 31, 2024. Ms. Shah added that the Investment Board will need to certify the election results and this could either be done at the January Board meeting or at a special on-line meeting on January 2, 2025. The General Employees' Committee is scheduled to meet on January 9, 2025 so the preference is to have the results confirmed before this meeting. Mr. Emerson noted that current Committee members are permitted to continue in their roles until any newly elected members are confirmed by the Investment Board. The Board decided to wait until the January 22nd meeting to certify the election results.

Plan Design – SBA Project Fees

Ms. Shah presented additional expenses that SBA has incurred as a result of the 2025 Plan Design changes that are outside of the contracted scope of work. SBA is proposing a fixed fee of \$192,000 that would be divided between the three pension plans and billed in two installments – one in January and the other in April. She noted there would be no changes to the current monthly fixed fee amounts.

A motion was made by Mr. Hullender to approve the SBA project fees of \$192,000 relating to work associated with the 2025 Plan redesign. The motion was seconded by Mr. Shook. The motion carried and the additional SBA Plan Design Fees were approved. Mr. Berry voted No.

Potential Securities Litigation Case – Reeves Law Firm / Grant & Eisenhofer

A motion was made by Mr. Hullender to enter Executive Session to discuss a litigation concern. The motion was seconded by Mr. Berry. The motion unanimously carried and the Board entered Executive Session at 10:17 a.m.

A motion was made by Mr. Hullender to exit Executive Session. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the Board exited Executive Session at 10:37 a.m.

A motion was made by Mr. Hullender to move forward as Lead Plaintiff for the case against MGP Ingredients. The motion was seconded by Mr. Berry. The motion unanimously carried and the request to be Lead Plaintiff was approved.

VIII. OLD BUSINESS

There was no Old Business to discuss at this time.

IX. QUESTIONS AND COMMENTS FROM THE AUDIENCE

There were no questions or comments from the Audience at this time.

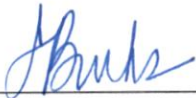
X. DATE OF NEXT MEETING

The next Board meeting is scheduled for January 22, 2025 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 11:05 a.m. Vice-Chairman Burks called for adjournment.

Respectfully Submitted,



LaChandra Burks, Vice-Chairman

These minutes were adopted on January 22, 2025