

CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING

February 19, 2025

Atlanta City Hall, Old Council Chambers

10:45 A.M – 12:00 P.M.

Investment Board Members

Garry Bridgeman	Chairman	Present
LaChandra Burks	Vice-Chairman, COO	Absent
Mohamed Balla	City of Atlanta, CFO	Present
Calvin Blackburn	City of Atlanta, Interim HR Commissioner	Absent
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	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
Cheryl Ringer	City of Atlanta, Legal
Youlanda Carr	City of Atlanta, Deputy CFO
Pamela Goins	City of Atlanta, Finance
James Salmon	City of Atlanta, HR Director
Agatha Hector	City of Atlanta, Pension
Kweku Obed	Marquette Associates
Alberto Rivera	Marquette Associates
Ed Emerson	Morris, Manning & Martin
Jeanette Cooper	Segal
Benjamin Kirkland	Segal
Robert Burrell	Segal
Jody Martin	Segal
Anna Rittenhouse	Segal
Alvaro Carillo-Black	Blackrock
Benjamin Hymes	Legato
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News
Eric Sanderson	
Walter Reeves	

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:50 a.m. Chairman Bridgeman noted that a quorum was present for the meeting and the meeting was also being held via Webex Teleconference. It was also noted that Investment Managers were in attendance.

II. ADOPTION OF AGENDA

Chairman Bridgeman presented the agenda.

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

III. PUBLIC COMMENT

Mr. Reeves introduced himself and noted he was a mayoral candidate for the City of Atlanta. He stated he wanted to make sure there was not a financial crisis going on and was glad to see that the City was not going into bankruptcy like Detroit did. He added that he has a Federal judge as a running mate.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the January 22, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the January 22, 2025 Minutes, a motion was made by Mr. Hullender to approve the Minutes as presented. The motion was seconded by Mr. Winston. The motion unanimously carried and the January Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson stated that Mr. Dec has left the City of Atlanta Legal Department and that Cheryl Ringer, Deputy Attorney, will be filling in.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment for January, 2025. He noted that there were good fiscal YTD returns in all plans. He added there is the expectation that the market will see a lot of volatility in 2025. The Plans are heavy in Equities in the portfolios and have been the beneficiaries of the strong returns. Mr. Obed stated that YTD, International Large Cap funds are up. Overall, all asset classes are in positive territory which is a good start to the year.

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Large Cap 5.3%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 21.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Large Cap 14.5%	Large Cap 13.1%
Mid Cap 4.3%	Broad U.S. Equities 23.8%	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%	Broad U.S. Equities 13.9%	Broad U.S. Equities 12.5%
Broad Intl Equities 4.0%	Mid Cap 15.3%	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%	Mid Cap 9.9%	Mid Cap 9.6%
Intl Small Cap 3.4%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.2%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Small Cap 7.4%	Small Cap 9.6%
Commodities 3.3%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.3%	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%	Commodities 7.1%	Intl Small Cap 5.5%
Broad U.S. Equities 3.2%	Bank Loans 9.1%	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%	Bank Loans 5.7%	Intl Large Cap 5.2%
Large Cap 2.8%	High Yield 8.2%	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%	Intl Large Cap 5.2%	High Yield 5.2%
Small Cap 2.6%	Emerging Markets 17.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 16.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	High Yield 4.2%	Bank Loans 5.1%
Emerging Markets 1.9%	Broad Intl Equities 5.5%	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%	Broad Intl Equities 4.1%	Broad Intl Equities 4.8%
High Yield 1.4%	Intl Large Cap 3.8%	Emerging Markets 9.4%	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%	Intl Small Cap 2.3%	Emerging Markets 3.6%
Bank Loans 0.7%	Intl Small Cap 1.8%	Core Bond 5.3%	Small Cap -20.4%	Core Bond -15.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets 17.7%	Core Bond 1.3%
Core Bond 0.5%	Core Bond 1.3%	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%	Core Bond -0.3%	Commodities 1.2%

Source: Bloomberg as of January 31, 2025. Please see end of document for benchmark information.

Mr. Obed noted that Fixed Income was positive for the month. Volatility is expected in 2025 since the higher the CPI, the greater the chance the Fed will pause rate cuts. The CPI is currently up 50 basis points.

Fixed income performance

Rates were volatile in January but ended the month lower, which was positive for fixed income indices

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.5	0.5	0.5	2.1	-1.5	-0.6	1.2
Intermediate Index	Blm Int. Gov./Credit	0.6	0.6	0.6	3.4	0.5	0.7	1.6
Government Only Indices	Blm Long Gov.	0.4	0.4	0.4	-3.9	-10.5	-6.3	-1.4
	Blm Int. Gov.	0.5	0.5	0.5	2.8	0.1	0.3	1.1
	Blm 1-3 Year Gov.	0.4	0.4	0.4	4.1	1.8	1.3	1.4
	Blm U.S. TIPS	1.3	1.3	1.3	3.0	-1.2	1.7	2.1
Credit Indices	Blm U.S. Long Credit	0.4	0.4	0.4	-0.7	-4.9	-2.6	1.6
	Blm High Yield	1.4	1.4	1.4	9.7	4.3	4.5	5.2
	UBS Leveraged Loan Index	0.7	0.7	0.7	9.0	7.0	5.8	5.2
Securitized Bond Indices	Blm MBS	0.5	0.5	0.5	2.2	-1.5	-0.8	0.9
	Blm ABS	0.3	0.3	0.3	4.9	2.3	1.9	2.1
	Blm CMBS	0.7	0.7	0.7	4.9	0.2	0.6	2.1
Non-U.S. Indices	Blm Global Aggregate Hedged	0.4	0.4	0.4	4.0	0.1	0.2	1.9
	JPM EMBI Global Diversified	1.4	1.4	1.4	9.2	0.5	0.1	3.2
	JPM GBI-EM Global Diversified	2.1	2.1	2.1	1.2	-0.3	-1.2	0.6
Municipal Indices	Blm Municipal 5 Year	0.6	0.6	0.6	2.1	1.0	0.8	1.6
	Blm HY Municipal	0.8	0.8	0.8	7.6	1.5	2.3	4.2

Source: Bloomberg, UBS, JPMorgan as of January 31, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

Mr. Obed discussed the U.S. Equities market and noted a nice start to the year. Value did a little better than growth. In times of volatility, value is a good bet.

U.S. equity performance

A brief AI-related pullback could not thwart the U.S. equity market, as all major indices advanced in January

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	4.8	4.8	4.8	18.9	10.5	11.8	12.5
	Wilshire 5000	3.2	3.2	3.2	26.9	11.3	14.5	13.0
	Russell 3000	3.2	3.2	3.2	26.3	11.4	14.6	13.2
Large-Cap Market Indices	S&P 500	2.8	2.8	2.8	26.4	11.9	15.2	13.8
	Russell 1000	3.2	3.2	3.2	26.7	11.7	15.0	13.5
	Russell 1000 Value	4.6	4.6	4.6	19.5	8.1	10.2	9.4
	Russell 1000 Growth	2.0	2.0	2.0	32.7	14.6	18.9	17.2
Mid-Cap Market Indices	Russell Mid-Cap	4.3	4.3	4.3	22.0	8.0	11.0	10.3
	Russell Mid-Cap Value	3.5	3.5	3.5	19.2	6.6	9.8	8.6
	Russell Mid-Cap Growth	6.4	6.4	6.4	30.6	11.2	12.7	12.4
Small-Cap Market Indices	Russell 2000	2.6	2.6	2.6	19.1	5.6	8.7	8.4
	Russell 2000 Value	2.1	2.1	2.1	15.5	4.7	8.9	7.8
	Russell 2000 Growth	3.2	3.2	3.2	22.7	6.2	7.8	8.7

Source: Bloomberg as of January 31, 2025

Mr. Obed reported that global equities also had a good start to 2025.

Global equity performance

Outside of emerging markets small-cap, all major global equity indices had a positive start to 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.4	3.4	3.4	20.7	8.4	11.0	9.8
	MSCI ACWI ex-U.S.	4.0	4.0	4.0	10.9	3.4	5.5	5.2
Developed Markets Indices	MSCI EAFE	5.3	5.3	5.3	8.7	5.1	6.3	5.7
	MSCI EAFE Local	4.8	4.8	4.8	13.7	9.4	8.8	7.3
Emerging Markets Indices	MSCI Emerging Markets	1.8	1.8	1.8	14.8	-0.7	3.0	3.8
	MSCI EM Local	1.6	1.6	1.6	19.1	2.8	5.6	6.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.4	3.4	3.4	7.1	0.4	3.6	5.9
	MSCI EM Small-Cap	-2.8	-2.8	-2.8	3.7	2.7	8.8	5.3
Frontier Markets Index	MSCI Frontier	3.0	3.0	3.0	11.6	-1.3	2.4	3.0

Source: Bloomberg as of January 31, 2025

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan was up 2.4% for the month and 7% FYTD. He added this portfolio is tilted a little more towards global equities.

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 January 31, 2025.

MTD Performance (as of 1/31/2025)

Total Fund Composite: 2.4%

Total Fund Policy Benchmark: 2.3%

FYTD Performance (as of 1/31/2025)

Total Fund Composite: 7.0%

Total Fund Policy Benchmark: 7.3%

YTD Performance (as of 1/31/2025)

Total Fund Composite: 2.4%

Total Fund Policy Benchmark: 2.3%

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

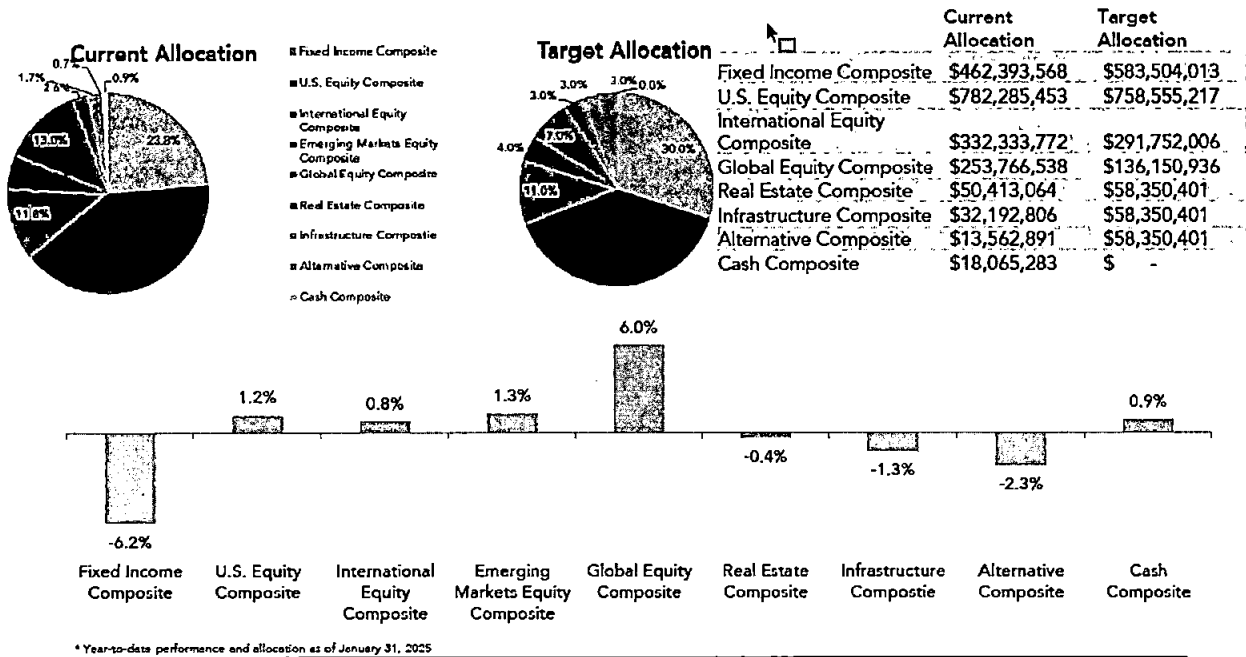
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	+3.7%	+1.3%	International Equity
Hardman Johnston	+5.7%	+4.0%	International Equity
Ariel	+5.0%	+3.4%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan	+4.0%	+5.3%	International Equity
Goldman Sachs EM	+0.7%	+1.8%	Emerging Markets Equity

Mr. Obed reviewed the target allocations and noted rebalancing is in process.

COA General Employees' Asset Allocation vs Target Allocation



Performance Overview – Police Officers’ Pension Plan

Mr. Obed stated that the Police Plan also showed good returns, 2.5% for the month and 7.8% 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 January 31, 2025.

MTD Performance (as of 1/31/2025)

Total Fund Composite: 2.5%
 Total Fund Policy Benchmark: 2.5%

FYTD Performance (as of 1/31/2025)

Total Fund Composite: 7.8%
 Total Fund Policy Benchmark: 7.8%

YTD Performance (as of 1/31/2025)

Total Fund Composite: 2.5%
 Total Fund Policy Benchmark: 2.5%

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

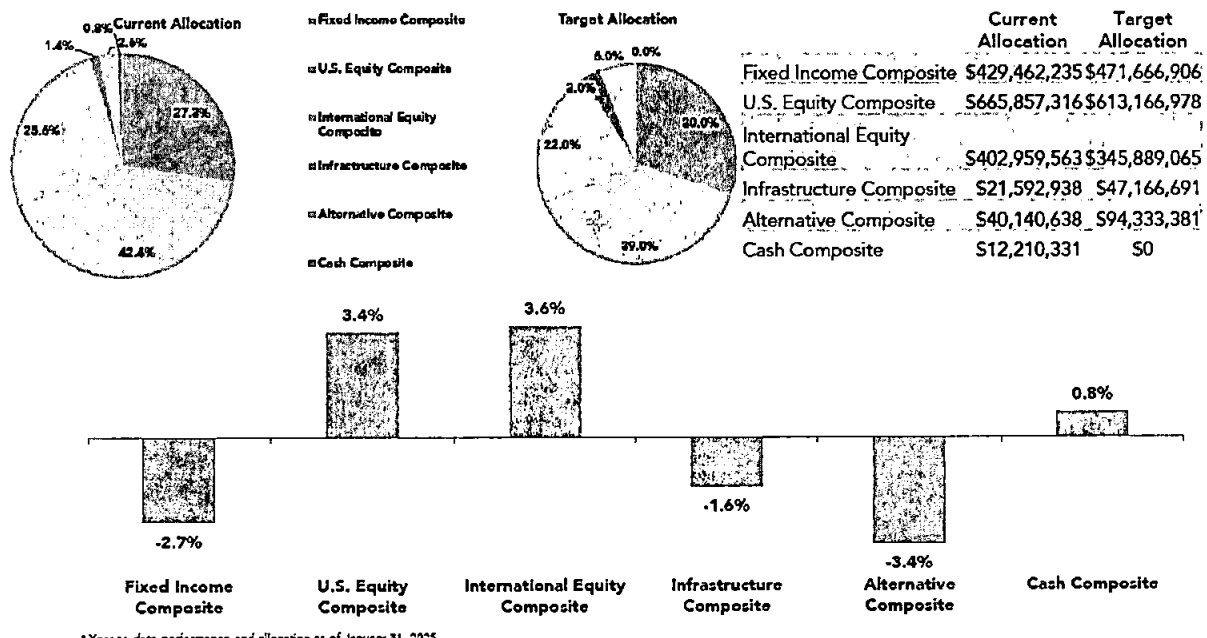
COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	+3.7%	+1.3%	International Equity
Hardman Johnston	+5.7%	+4.0%	International Equity
Ariel	+5.0%	+3.4%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus SCG	+1.6%	+3.2%	U.S. Equity
Artisan	+4.0%	+5.3%	International Equity
Goldman Sachs EM	+0.7%	+1.8%	Emerging Markets Equity

Mr. Obed reviewed the target allocation and noted rebalancing is in process.

COA Police Officers' Asset Allocation vs Target Allocation



* Year-to-date performance and allocation as of January 31, 2025

Performance Overview – Firefighters’ Pension Plan

Mr. Obed stated that the Fire Plan performed in line with the other plans this month, up 2.2% for the month and 7.4% 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 January 31, 2025.

MTD Performance (as of 1/31/2025)

Total Fund Composite: 2.2%
 Total Fund Policy Benchmark: 2.3%

FYTD Performance (as of 1/31/2025)

Total Fund Composite: 7.4%
 Total Fund Policy Benchmark: 7.8%

YTD Performance (as of 1/31/2025)

Total Fund Composite: 2.2%
 Total Fund Policy Benchmark: 2.3%

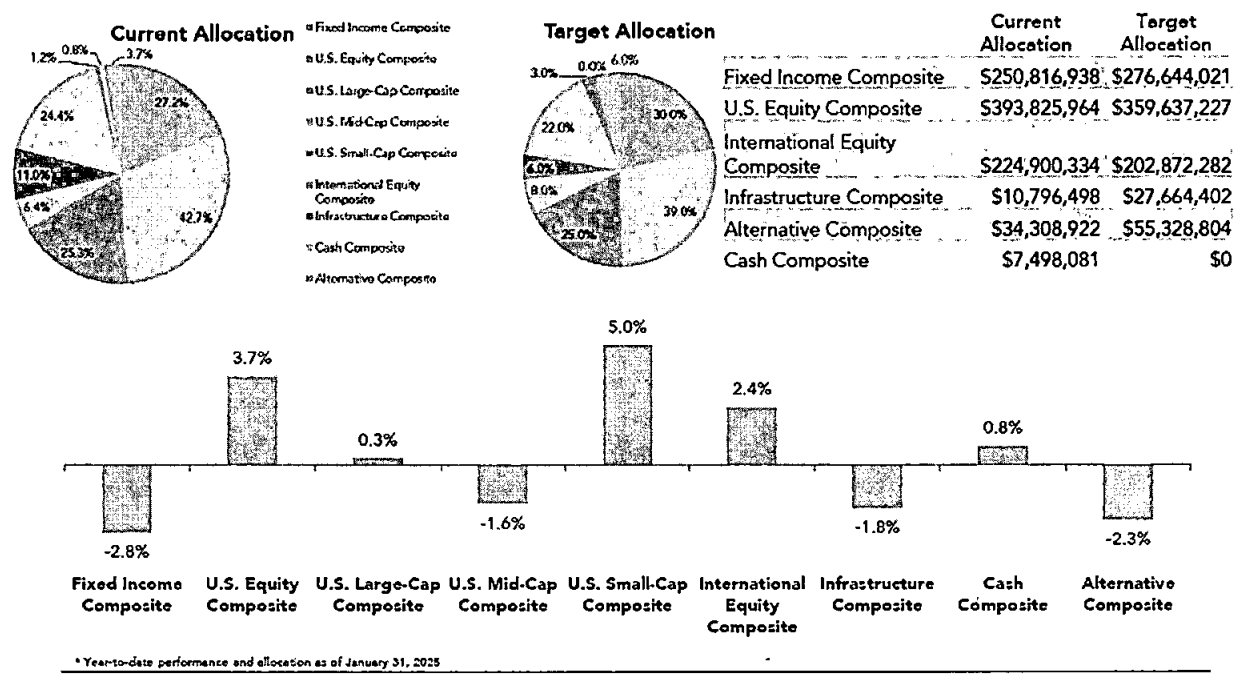
Mr. Obed reviewed the performance of the top and bottom performing investment managers and stated no changes are recommended at this time.

COA Firefighters’ Manager Contribution – YTD Performance

<u>Top Performers</u>	<u>Absolute Performance</u>	<u>Benchmark Performance</u>	<u>Strategy</u>
Brown SC	+3.7%	+1.3%	International Equity
Hardman Johnston	+5.7%	+4.0%	International Equity
Ariel	+5.0%	+3.4%	U.S. Equity
<u>Bottom Performers</u>	<u>Absolute Performance</u>	<u>Benchmark Performance</u>	<u>Strategy</u>
Driehaus SCG	+1.6%	+3.2%	U.S. Equity
Goldman Sachs EM	+0.7%	+1.8%	Emerging Markets Equity

Mr. Obed reviewed the target allocation and noted rebalancing is in process.

COA Firefighters' Asset Allocation vs Target Allocation



VII. NEW BUSINESS

Update on Actuarial RFP

Mr. Balla stated there was a meeting earlier today with regards to actuarial services for the City of Atlanta Defined Benefit Pension Plans. He noted both Aon and Segal presented their offerings and detailed their experience. Mr. Balla added that the original plan was to consolidate under a single actuarial firm, but due to timing considerations, the recommendation was to move the General Plan to Aon and the Fire and Police Plans to Segal.

A motion was made by Mr. Balla to move the actuarial services for the General Employees' Pension Plan and the School Board plan to Aon and to move the actuarial services for the Fire Fighters' Pension Plan and the Police Officers' Pension Plan to Segal, dependent on final pricing negotiations. The motion was seconded by Mr. Hullender. The motion unanimously carried and the actuary service changes were 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.

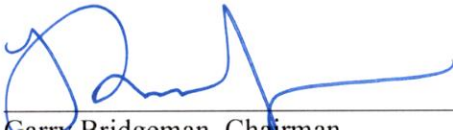
X. DATE OF NEXT MEETING

The next Board meeting is scheduled for March 19, 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 11:07 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,



Garry Bridgeman, Chairman

These minutes were adopted on March 19, 2025