CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
June 18, 2025
Atlanta City Hall, City Council Chambers
10:00 A.M – 11:00 A.M.

Investment Board Members

Garry Bridgeman	Chairman	Present
LaChandra Burks	Vice-Chairman, COO	Present
Mohamed Balla	City of Atlanta, CFO	Present
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	Absent
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
Patrise Perkins-Hooker	City of Atlanta, City Attorney
Cheryl Ringer	City of Atlanta, Legal
Youlanda Carr	City of Atlanta, Deputy CFO
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Mercedez McNary	City of Atlanta, Finance
Karen Sutton	City of Atlanta, Finance
James Salmond	City of Atlanta, HR Director
Betty Seay	City of Atlanta, Benefits
Sam Teich	City of Atlanta, Pension
Patrick Collins	City of Atlanta, HR
Ed Emerson	Morris, Manning & Martin
Jeanette Cooper	Segal
Anna Rittenhouse	Segal
Benjamin Hymes	Legato
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:13 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 and Mr. Hullender asked to amend the agenda to discuss a pending legal matter in Executive Session.

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

III. PUBLIC COMMENT

There was no public comment.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the April 23, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the April 23, 2025 Minutes, a motion was made by Mr. Lewis to approve the Minutes as presented. The motion was seconded by Mr. Berry. The motion unanimously carried and the April Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson announced that he and Caroline Dorsey will be leaving Morris, Manning and Martin effective June 20, 2025 and are going to work for the Seyfarth Shaw law firm in Atlanta. He added that he hoped the Board would retain Ms. Dorsey and himself at the new firm and he will make the transition as smooth as possible. If the Board wishes to move to Seyfarth Shaw, they would need to request to move the City files to the new firm and an engagement letter would need to be signed. Mr. Emerson noted that he and Ms. Dorsey would be starting with Seyfarth Shaw on Monday, June 23, 2025.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment for May, 2025. He also noted that a new quarterly report is being presented for each of the three Plans with additional information about the portfolio managers and peer groups.

Mr. Obed reviewed the calendar year returns and noted that over time any asset class can perform well. The chart below shows long term trends across the different asset classes. Mr. Obed stated that back in January they were expecting a market slowdown as part of the economic cycle. When tariffs initially rolled out, the market reacted negatively due to the magnitude of the tariffs and the reciprocal tariffs, and a selloff in the US equities market occurred, especially in growth stocks. When the tariffs were paused, there was a rebound in the market and we saw decent returns in certain segments. Currently, non-US equities are significantly outperforming US equities.

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Large Cap 16.9%	Large Cap 25.0%	[illegible]	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	[illegible]	Small Cap 21.3%	Commodities 17.8%	Large Cap 12.9%
Intl Small Cap 15.9%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap [illegible]	Small Cap [illegible]	Broad U.S. Equities 31.0%	[illegible]	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap [illegible]	Broad U.S. Equities 12.2%
Broad Intl Equities 14.0%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap [illegible]	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 15.3%	Mid Cap 9.3%
[illegible]	Small Cap [illegible]	Mid Cap 17.2%	[illegible]	Mid Cap 22.6%	[illegible]	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Mid Cap 12.7%	Small Cap 6.6%
High Yield 2.7%	Commodities 9.3%	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%	Intl Large Cap 11.4%	Intl Large Cap 6.0%
[illegible]	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%	Broad Intl Equities 10.4%	Intl Small Cap 5.9%
Bank Loans 2.1%	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%	[illegible]	Small Cap [illegible]	Broad Intl Equities 5.5%
Mid Cap 1.1%	[illegible]	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	[illegible]	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 8.7%	High Yield 5.0%
Large Cap 1.1%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	[illegible]	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Bank Loans 7.5%	Bank Loans 5.0%
Broad U.S. Equities 0.6%	Intl Large Cap 3.8%	[illegible]	[illegible]	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	[illegible]	[illegible]	[illegible]
Commodities -2.4%	Intl Small Cap 1.8%	[illegible]	Small Cap -20.4%	[illegible]	Bank Loans 2.8%	[illegible]	[illegible]	Bank Loans 4.2%	Intl Small Cap 2.2%	High Yield 5.8%	[illegible]
Small Cap [illegible]	[illegible]	Commodities -4.3%	Intl Small Cap -21.4%	[illegible]	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	[illegible]	Intl Large Cap 1.0%	[illegible]	Commodities 1.0%

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

Mr. Obed reviewed fixed income performance and noted it was mixed. Fixed income provides ballast in the portfolio. He also noted there is a lot of pressure on the Fed to lower interest rates which feeds into market sentiment. The Fed is meeting today to discuss rates and the concern is that a cut in interest rates could lead to more inflation or stagflation.

Fixed income performance

Fixed income performance was mixed in May; longer duration assets underperformed with back-end rates rising while credit spreads rallied

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5
Intermediate Index	Blm Int. Gov./Credit	-0.3	0.6	3.0	6.5	2.8	0.5	1.9
Government Only Indices	Blm Long Gov.	-2.9	-3.9	0.6	0.7	-4.9	-8.6	-0.5
	Blm Int. Gov.	-0.6	0.5	3.0	6.2	2.3	0.0	1.4
	Blm 1-3 Year Gov.	-0.2	0.6	2.2	5.7	3.0	1.2	1.5
	Blm U.S. TIPS	-0.6	-0.5	3.7	5.7	0.9	1.6	2.5
Credit Indices	Blm U.S. Long Credit	-0.5	-1.7	0.7	2.6	0.3	-2.4	2.3
	Blm High Yield	1.7	1.7	2.7	9.3	6.8	5.8	5.0
	CS Leveraged Loan Index	1.6	1.5	2.1	6.9	8.5	7.5	5.0
Securitized Bond Indices	Blm MBS	-0.9	-0.6	2.4	5.9	1.2	-1.0	1.0
	Blm ABS	0.0	0.5	2.0	6.1	3.8	2.0	2.2
	Blm CMBS	-0.3	0.6	3.2	7.5	3.2	1.1	2.3
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.3	0.7	1.8	6.1	2.7	0.2	2.1
	JPM EMBI Global Diversified	1.1	0.1	3.2	8.0	5.7	2.0	3.1
	JPM GBI-EM Global Diversified	1.4	6.3	9.2	9.5	5.9	1.4	1.7
Municipal Indices	Blm Municipal 5 Year	0.9	0.4	1.3	4.4	2.2	0.8	1.8
	Blm HY Municipal	0.1	-1.7	-0.9	3.6	3.1	3.8	4.0

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

Mr. Obed discussed U. S. equities and noted they had high single digit returns for the month.

U.S. equity performance

The S&P 500 posted its best May performance in 35 years as the U.S. equity rebound continued; most indices turned positive for 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	4.2	1.0	0.1	11.2	10.8	12.9	11.3
	Wilshire 5000	6.4	5.8	0.6	13.5	13.9	15.1	12.0
	Russell 3000	6.3	5.6	0.6	13.1	13.8	15.3	12.2
Large-Cap Market Indices	S&P 500	6.3	5.6	1.1	13.5	14.4	15.9	12.9
	Russell 1000	6.4	5.8	1.0	13.7	14.3	15.7	12.6
	Russell 1000 Value	3.5	0.4	2.5	8.9	8.2	13.0	8.6
	Russell 1000 Growth	8.8	10.8	-0.3	17.6	19.8	17.7	16.1
Mid-Cap Market Indices	Russell Mid-Cap	5.7	4.6	1.1	10.3	9.1	12.7	9.3
	Russell Mid-Cap Value	4.4	1.8	-0.4	6.0	5.9	13.2	7.7
	Russell Mid-Cap Growth	9.6	13.3	5.2	23.2	16.7	12.2	11.5
Small-Cap Market Indices	Russell 2000	5.3	2.9	-6.8	1.2	5.0	9.6	6.6
	Russell 2000 Value	4.2	0.0	-7.7	-1.1	2.1	12.0	6.2
	Russell 2000 Growth	6.4	5.7	-6.0	3.5	7.9	7.0	6.7

Source: Bloomberg as of May 31, 2025

Mr. Obed reviewed non-U.S. equities and noted the global markets are still doing well.

Global equity performance

Performance was strong across international markets in May, with small-cap equities continuing to outperform large caps

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	5.7	6.7	5.3	13.7	12.3	13.4	9.3
	MSCI ACWI ex-U.S.	4.6	8.4	14.0	13.8	9.4	10.4	5.5
Developed Markets Indices	MSCI EAFE	4.6	9.4	16.9	13.3	11.5	11.4	6.0
	MSCI EAFE Local	4.7	4.6	7.6	7.2	10.9	12.2	6.5
Emerging Markets Indices	MSCI Emerging Markets	4.3	5.6	8.7	13.0	5.1	7.1	3.9
	MSCI EM Local	3.1	2.9	5.6	12.2	7.0	8.3	5.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	5.6	11.7	15.9	13.8	7.5	8.7	5.9
	MSCI EM Small-Cap	7.9	10.8	4.8	5.8	7.7	14.6	4.9
Frontier Markets Index	MSCI Frontier	6.6	5.4	13.7	17.4	6.8	8.4	3.9

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan saw quite a bit of volatility in 1Q which impacted 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 May 31, 2025.

MTD Performance (as of 5/31/2025)
Total Fund Composite: 3.2%
Total Fund Policy Benchmark: 3.3%

FYTD Performance (as of 5/31/2025)
Total Fund Composite: 7.5%
Total Fund Policy Benchmark: 8.3%

YTD Performance (as of 5/31/2025)
Total Fund Composite: 2.9%
Total Fund Policy Benchmark: 3.3%

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

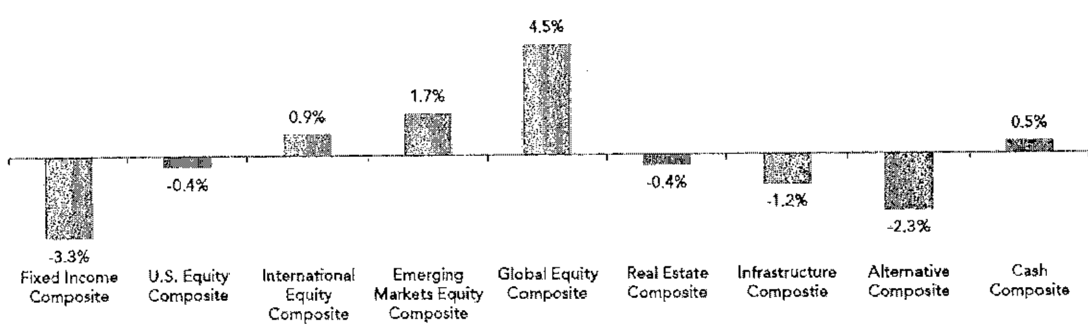
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+20.5%	+14.0%	International Equity
Garcia Hamilton	+2.8%	+2.4%	U.S. Fixed Income
Earnest Partner EM	+9.1%	+8.7%	Emerging Markets

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	-10.3%	-6.8%	U.S Equity
Artisan Partners	+9.9%	+16.9%	International Equity
Brown Capital	+7.5%	+12.2%	International Equity

Mr. Obed reviewed the target allocations and noted Marquette is working on rebalancing as needed to correct underweights / overweights.

COA General Employees' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income Composite	$516,356,551	$579,628,359
U.S. Equity Composite	$745,566,103	$753,516,866
International Equity Composite	$338,599,292	$289,814,179
Global Equity Composite	$222,316,782	$135,246,617
Real Estate Composite	$50,513,221	$57,962,836
Infrastructure Composite	$35,530,923	$57,962,836
Alternative Composite	$13,763,013	$57,962,836
Cash Composite	$9,448,644	$0



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

Performance Overview – Police Officers' Pension Plan

Mr. Obed stated that the Police Plan was up 3.2% for the month and 7.7% 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 May 31, 2025.

MTD Performance (as of 5/31/2025)
Total Fund Composite: 3.2 %
Total Fund Policy Benchmark: 3.1%

FYTD Performance (as of 5/31/2025)
Total Fund Composite: 7.7%
Total Fund Policy Benchmark: 8.3%

YTD Performance (as of 5/31/2025)
Total Fund Composite: 2.4%
Total Fund Policy Benchmark: 3.0%

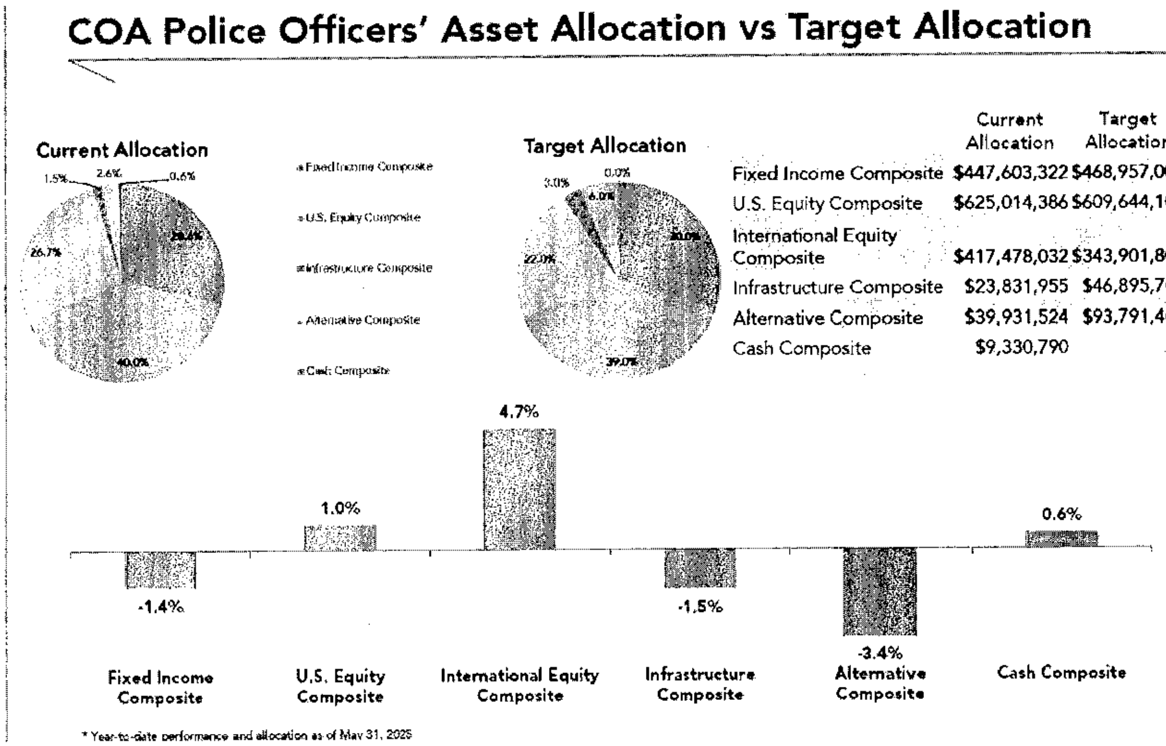
Mr. Obed reviewed the performance of the top and bottom performing investment managers and stated no changes are recommended at this time.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+20.5%	+14.0%	International Equity
RREEF	+1.7%	+0.8%	U.S. Real Estate

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-11.6%	-6.0%	U.S Equity
Earnest Partners	-10.1%	-6.8%	U.S Equity
Artisan Partners	+9.9%	+16.9%	International Equity
Brown Capital	+7.5%	+12.2%	International Equity

Mr. Obed reviewed the target allocations and noted rebalancing will occur as needed.



Performance Overview – Firefighters' Pension Plan

Mr. Obed stated that the Fire Plan performance was similar to the other two plans since they all have similar target allocations.

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 May 31, 2025.

<u>MTD Performance (as of 5/31/2025)</u>

Total Fund Composite: 3.1%
Total Fund Policy Benchmark: 3.2%

<u>FYTD Performance (as of 5/31/2025)</u>

Total Fund Composite: 7.8%
Total Fund Policy Benchmark: 8.5%

<u>YTD Performance (as of 5/31/2025)</u>

Total Fund Composite: 2.6%
Total Fund Policy Benchmark: 2.9%

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

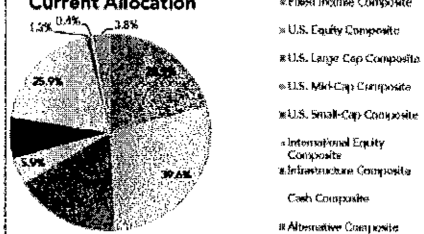
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+20.4%	+14.0%	International Equity
Ativo	+17.2%	+14.0%	International Equity
RREEF	+1.7%	+0.8%	U.S. Real Estate

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-11.6%	-6.0%	U.S. Equity
Brown Capital	+7.5%	+12.2%	International Equity
Earnest Partners SCC	-10.4%	-6.8%	U.S. Equity

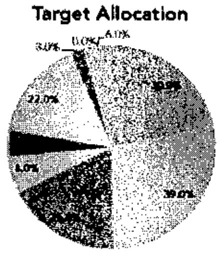
Mr. Obed reviewed the target allocations and noted rebalancing will occur as needed.

COA Firefighters' Asset Allocation vs Target Allocation

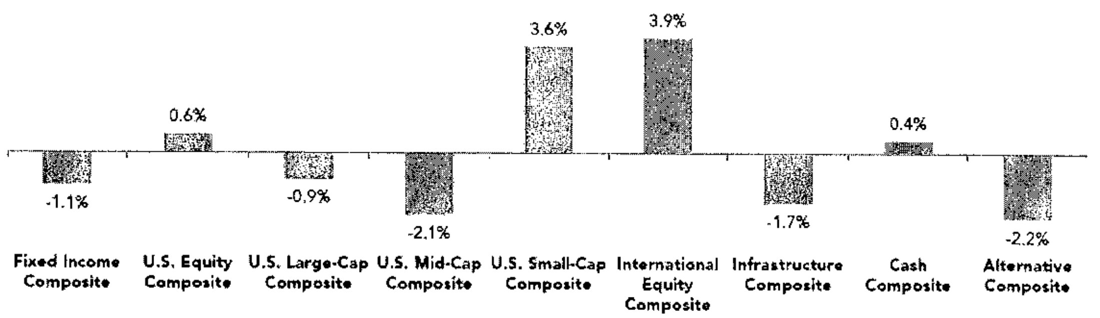
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income Composite	$269,434,530	$274,956,000
U.S. Equity Composite	$373,989,469	$357,442,800
International Equity Composite	$220,072,701	$201,634,400
Infrastructure Composite	$11,916,010	$27,495,600
Alternative Composite	$34,305,790	$54,991,200
Cash Composite	$6,801,501	$0



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

Chairman Bridgeman stated that there are slight differences in managers and allocations across the three Plans and asked if there were plans to more closely align the Plan. Mr. Obed responded that a one time, the Plans were managed completely separately with different views. As things have been consolidated, Marquette has attempted to hire managers in all three Plans to get savings on fees where possible. In some cases, there are still legacy investments that remain in the different Plans.

Mr. Winston arrived at 10:46 a.m.

Mr. Obed then presented the new Quarterly Reports prepared by Marquette. As he reviewed the reports, he used the General Plan document as an illustration. He reviewed the first ten pages of the report in detail and also presented information about the Private Equity funds in the General Portfolio.

VII. NEW BUSINESS

Investment Manager Review – Union Heritage

Mr. Batts presented information about his company Union Heritage and noted there has been a long and cherished relationship with the City of Atlanta. He added his company's manifesto includes a commitment to bring diverse perspectives that generate consistent performance in the top quartile while managing volatile markets. Mr. Batts discussed how Union Heritage reviews new stocks for inclusion in the portfolio as well as the strong returns the Plans have received.

Mr. Balla noted that the City is looking for additional support for the Board with the addition of an investment analyst.

Upcoming Conferences

Mr. Bridgeman stated he had recently attended the NASP conference and the GAPPT Trustee School was coming up. He would like to have further discussion at a later time about what different Board members are learning at the different conferences.

VIII. OLD BUSINESS

There was no Old Business to discuss at this time.

Executive Session

A motion was made by Mr. Hullender to enter Executive Session at 11:35. The motion was seconded by Mr. Lewis. The motion unanimously carried and Board entered Executive Session.

A motion was made by Mr. Hullender to exit Executive Session at 11:43. The motion was seconded by Mr. Berry. The motion unanimously carried and Board exited Executive Session.

A motion was made by Mr. Hullender to terminate services with Morris, Manning and Martin as outside counsel for the pension plans. The motion was seconded by Mr. Berry. The motion unanimously carried and Board approved the termination of services with Morris, Manning and Martin.

A motion was made by Mr. Hullender to sign a one-year emergency contract with the Seyfarth Shaw law firm to retain Ed Emerson as outside counsel for the pension plans. The motion was seconded

by Mr. Berry. The motion unanimously carried and Board approved the emergency contract of services with Seyfarth Shaw.

A motion was made by Mr. Hullender to issue an RFP for outside counsel. The motion was seconded by Mr. Berry. The motion unanimously carried and Board approved an RFP to search for outside counsel for the pension plans.

IX. QUESTIONS AND COMMENTS FROM THE AUDIENCE

Mr. Light stated the Police Athletic League was having a fund raiser at Top Golf on August 12th and all Board members were invited to attend.

X. DATE OF NEXT MEETING

The next Board meeting is scheduled for July 23, 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 11:45 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

Garry Bridgeman, Chairman
These minutes were adopted on July 23, 2025