

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

July 23, 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	Absent
Antonio Lewis	Atlanta City Council Member	Present
Howard Shook	Atlanta City Council Member	Absent
Jason Winston	Atlanta City Council Member	Absent
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
Tammi Fuller	City of Atlanta, Legal
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
James Salmond	City of Atlanta, HR Director
Agatha Hector	City of Atlanta, Benefits
Sam Teich	City of Atlanta, Pension
Santana Kempson Wright	City of Atlanta, General Administrative Committee
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette
Robert Burrell	Segal
Jeanette Cooper	Segal
Ben Kirkland	Segal
Anna Rittenhouse	Segal
Eric Atwater	Aon
Ben Law	Aon
Brendan Kilfeather	MetLife
Steve Mullin	MetLife
David Nirtaut	MetLife
Joe Morris	Bernstein Liebhard
Marc Schneidau	Virtus
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 10:03 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. Lewis to approve the Agenda. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the Agenda was approved.

III. PUBLIC COMMENT

There was no public comment.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the June 18, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the June 18, 2025 Minutes, a motion was made by Mr. Hutchins to approve the Minutes as presented. The motion was seconded by Mr. Lewis. The motion unanimously carried and the June Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reminded the Board members of their continuing education requirements under Georgia Law. First year trustees must attend 8 hours of training within their first year. Continuing trustees must attend 12 hours of training over the next 2 years. The training can be anything related to Georgia law, pensions, funding principles, audit requirements, actuarial principles or investments. Many other topics also qualify and conference materials can be reviewed by the legal team to verify the conference would satisfy the requirements. Attending the GAPPT conference or Trustee School will satisfy educational requirements. Please let SBA know if you would like to attend the Trustee School in September.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment for June, 2025 and noted that the second quarter was pretty strong for the market overall. All three plans had strong performance and exceeded their fiscal year actuarial targets.

Mr. Obed stated that it has been an interesting year in that the markets were up, but in past years U.S. equities outperformed foreign markets; however, this year international markets are the top performers. He added the U.S. markets are gaining ground, with small cap domestic funds having a good July.

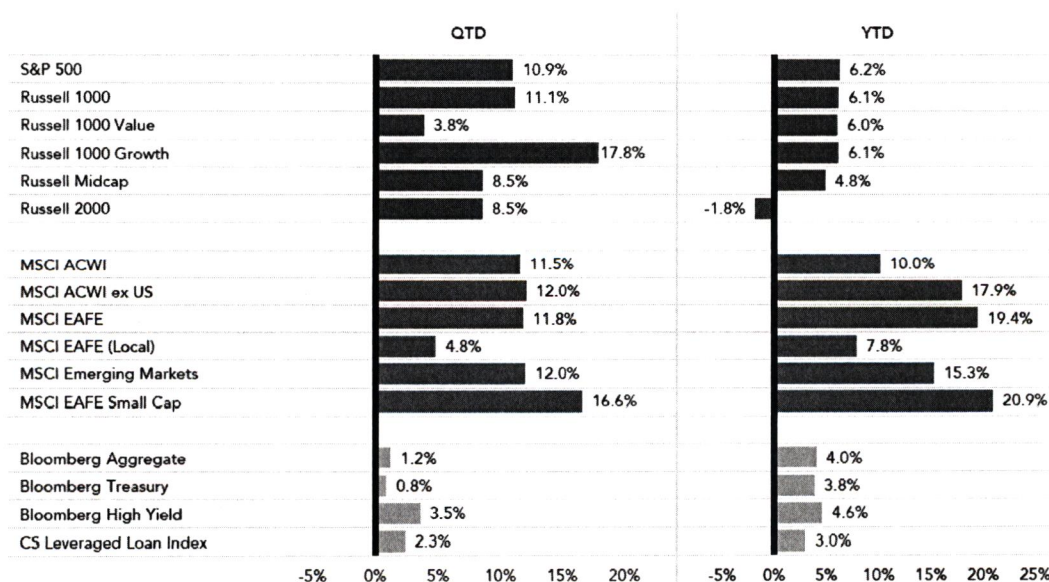
Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 20.9%	Large Cap 25.0%	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 37.3%	Small Cap 21.3%	Commodities 17.7%	Large Cap 13.6%
Intl Large Cap 19.4%	Broad U.S. Equities 26.0%	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 16.6%	Broad U.S. Equities 13.0%
Broad Intl Equities 17.9%	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%	Broad U.S. Equities 16.0%	Mid Cap 9.9%
Emerging Markets 15.3%	Small Cap 11.5%	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%	Mid Cap 13.1%	Small Cap 7.1%
Large Cap 6.2%	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 11.2%	Intl Large Cap 6.5%
Broad U.S. Equities 5.8%	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 10.1%	Intl Small Cap 6.5%
Mid Cap 4.8%	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%	Small Cap 10.0%	Broad Intl Equities 6.1%
High Yield 4.6%	Emerging Markets 7.5%	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%	Intl Small Cap 9.3%	High Yield 5.4%
Core Bond 4.0%	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%	Bank Loans 7.4%	Bank Loans 5.1%
Bank Loans 3.0%	Intl Large Cap 3.8%	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%	Emerging Markets 6.8%	Emerging Markets 4.8%
Commodities 1.9%	Intl Small Cap 1.8%	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%	High Yield 6.0%	Core Bond 1.8%
Small Cap -1.8%	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 -0.7%	Commodities 1.5%

Source: Bloomberg as of June 30, 2025. Please see end of document for benchmark information.

Mr. Obed reviewed the quarter-to-date summary to underscore how certain segments of the market have rallied, but still have a lot of ground to make up from earlier this year.

Index summary

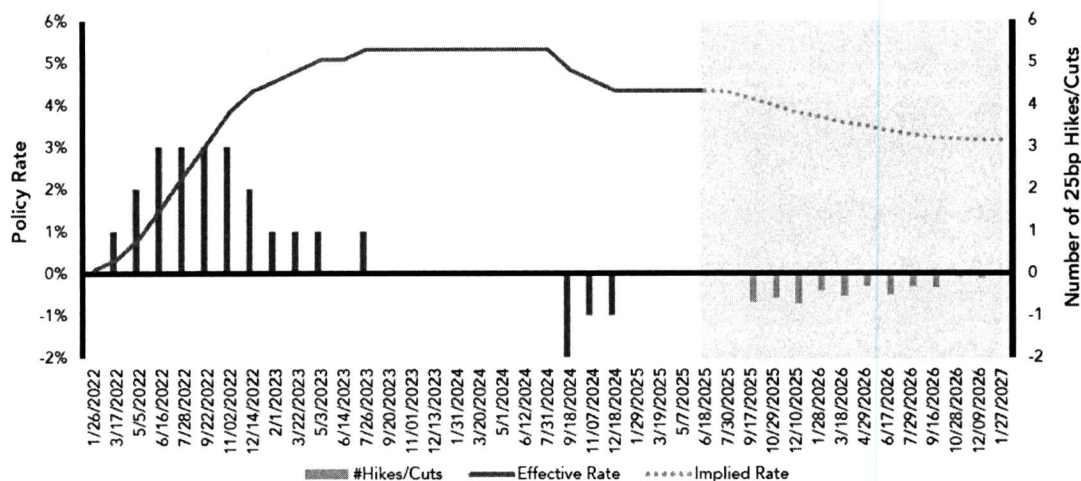


Source: Bloomberg as of June 30, 2025

Mr. Obed discussed interest rates and stated the market is still forecasting 2 rate cuts before the end of the year.

Rate expectations

The Fed held its policy rate constant at its June meeting; investors now anticipate 2 rate cuts from the central bank in 2025



Source: Bloomberg as of July 7, 2025. Gray shading indicates forecasts.

Mr. Obed reviewed fixed income performance and noted that the plans have a target allocation of 35% in the portfolios to provide stability.

Fixed income performance

Fixed income performance was largely positive in 2Q, with lower base rates and a rally in spreads leading to positive total returns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8
Intermediate Index	Blm Int. Gov./Credit	1.1	1.7	4.1	6.7	3.6	0.6	2.0
Government Only Indices	Blm Long Gov.	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1
	Blm Int. Gov.	0.9	1.5	4.0	6.3	2.8	0.2	1.5
	Blm 1-3 Year Gov.	0.6	1.2	2.8	5.7	3.4	1.3	1.6
	Blm U.S. TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7
Credit Indices	Blm U.S. Long Credit	3.0	1.3	3.7	5.1	2.7	-2.3	3.0
	Blm High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4
	CS Leveraged Loan Index	0.8	2.3	3.0	7.5	9.5	7.4	5.1
Securitized Bond Indices	Blm MBS	1.8	1.1	4.2	6.5	2.3	-0.6	1.3
	Blm ABS	0.9	1.4	2.9	6.3	4.3	1.9	2.3
	Blm CMBS	1.2	1.9	4.5	7.8	3.9	1.0	2.6
Non-U.S. Indices	Blm Global Aggregate Hedged	1.0	1.6	2.8	6.2	3.6	0.3	2.3
	JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	8.9	1.8	3.5
	JPM GBI-EM Global Diversified	2.8	7.6	12.3	13.8	8.5	1.8	2.1
Municipal Indices	Blm Municipal 5 Year	0.9	1.3	2.3	4.3	2.7	0.9	1.8
	Blm HY Municipal	0.6	-1.1	-0.3	1.8	4.5	3.1	4.5

Source: Bloomberg, JPMorgan, UBS as of June 30, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

Mr. Obed reviewed the U.S. Equity markets and stated the second quarter saw strong performance.

U.S. equity performance

All major indices advanced in 2Q as the S&P 500 Index hit a new all-time high; small-cap equities have been the worst performers in 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	4.5	5.5	4.5	14.7	15.0	13.5	12.1
	Wilshire 5000	5.1	11.3	5.8	15.7	19.2	15.7	12.8
	Russell 3000	5.1	11.0	5.8	15.3	19.1	16.0	13.0
Large-Cap Market Indices	S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
	Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.4
	Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
	Russell 1000 Growth	6.4	17.8	6.1	17.2	25.8	18.1	17.0
Mid-Cap Market Indices	Russell Mid-Cap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
	Russell Mid-Cap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
	Russell Mid-Cap Growth	4.4	18.2	9.8	26.5	21.5	12.7	12.1
Small-Cap Market Indices	Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
	Russell 2000 Value	4.9	5.0	-3.2	5.5	7.5	12.5	6.7
	Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1

Source: Bloomberg as of June 30, 2025

Mr. Obed then reviewed the international markets and noted the continuing positive returns, in part due to a depreciating U.S. dollar.

Global equity performance

Non-U.S. equities were positive across the board in 2Q and maintain strong returns on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	4.5	11.5	10.0	16.2	17.3	13.7	10.0
	MSCI ACWI ex. U.S.	3.4	12.0	17.9	17.7	14.0	10.1	6.1
Developed Markets Indices	MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.2	6.5
	MSCI EAFE Local	0.2	4.8	7.8	8.0	13.5	11.6	7.0
Emerging Markets Indices	MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
	MSCI EM Local	4.9	7.9	10.8	12.9	10.4	7.9	6.5
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
	MSCI EM Small-Cap	5.7	17.2	10.7	8.4	13.8	13.9	6.0
Frontier Markets Index	MSCI Frontier	5.5	11.1	20.0	23.9	10.8	9.2	4.5

Source: Bloomberg as of June 30, 2025

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan was up 11.1% FYTD, well over the target rate of return and noted that the index used in benchmarking is a weighted average of individual indices and benchmarks by asset class.

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 June 30, 2025.

MTD Performance (as of 6/30/2025)

Total Fund Composite: 3.4%

Total Fund Policy Benchmark: 3.3%

FYTD Performance (as of 6/30/2025)

Total Fund Composite: 11.1%

Total Fund Policy Benchmark: 12.0%

YTD Performance (as of 6/30/2025)

Total Fund Composite: 6.3%

Total Fund Policy Benchmark: 6.7%

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

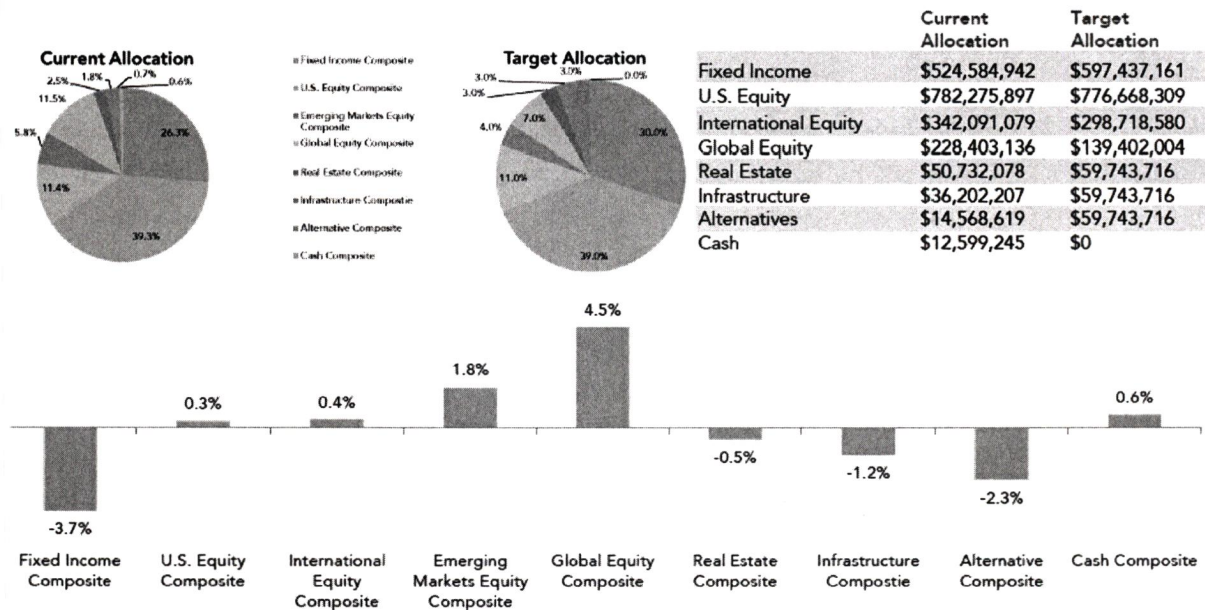
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.0%	+17.9%	International Equity
Northern Trust GLV	+10.8%	+9.3%	Global Low Volatility Equity
Legato	+0.5%	-0.5%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	-5.5%	-1.8%	U.S. Equity
Artisan Partners	+11.9%	+19.4%	International Equity
Brown Capital	+13.7%	+17.7%	International Equity

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

COA General Employees' Asset Allocation vs Target Allocation



Performance Overview – Police Officers' Pension Plan

Mr. Obed stated that the Police Plan was up 11.0% FYTD, also exceeding the target rate of return.

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 June 30, 2025.

MTD Performance (as of 6/30/2025)

Total Fund Composite: 3.1 %

Total Fund Policy Benchmark: 3.0%

FYTD Performance (as of 6/30/2025)

Total Fund Composite: 11.0%

Total Fund Policy Benchmark: 11.6%

YTD Performance (as of 6/30/2025)

Total Fund Composite: 5.6%

Total Fund Policy Benchmark: 6.1%

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

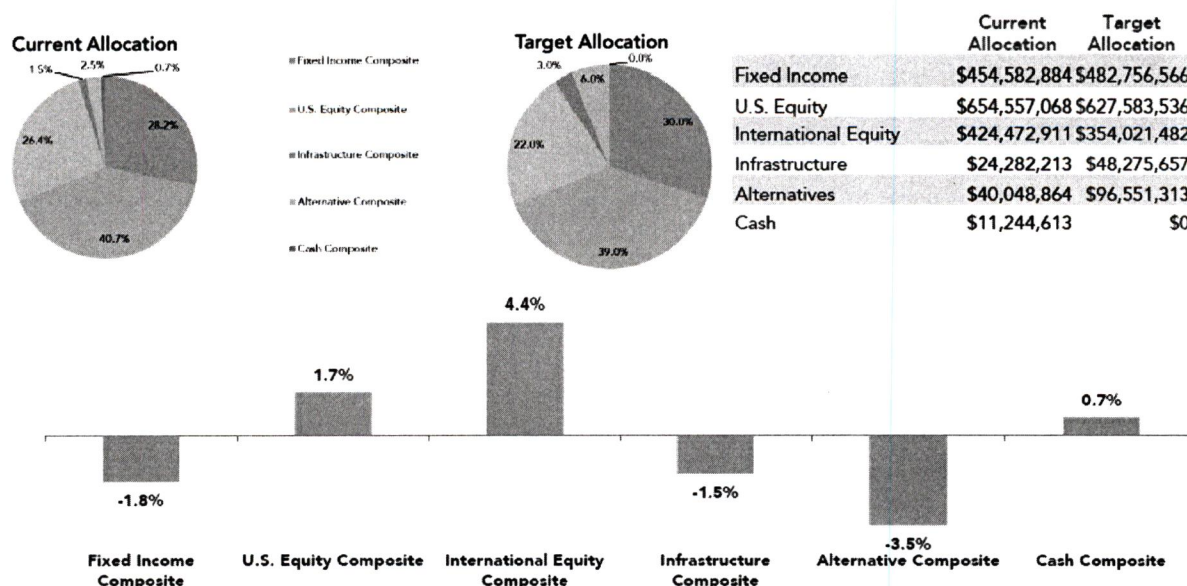
COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.0%	+17.9%	International Equity
RREEF	+2.2%	+0.8%	U.S. Real Estate
Northern Trust GLV	+10.8%	+9.3%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-5.1%	-0.5%	U.S. Equity
Earnest Partners SCC	-5.3%	-1.8%	U.S. Equity
Artisan Partners	+11.9%	+19.4%	International Equity

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

COA Police Officers' Asset Allocation vs Target Allocation



Performance Overview – Firefighters’ Pension Plan

Mr. Obed stated that the Fire Plan was up 11.5% FYTD, also exceeding the target rate of return.

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 June 30, 2025.

MTD Performance (as of 6/30/2025)

Total Fund Composite: 3.5%

Total Fund Policy Benchmark: 3.4%

FYTD Performance (as of 6/30/2025)

Total Fund Composite: 11.5%

Total Fund Policy Benchmark: 12.1%

YTD Performance (as of 6/30/2025)

Total Fund Composite: 6.1%

Total Fund Policy Benchmark: 6.4%

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

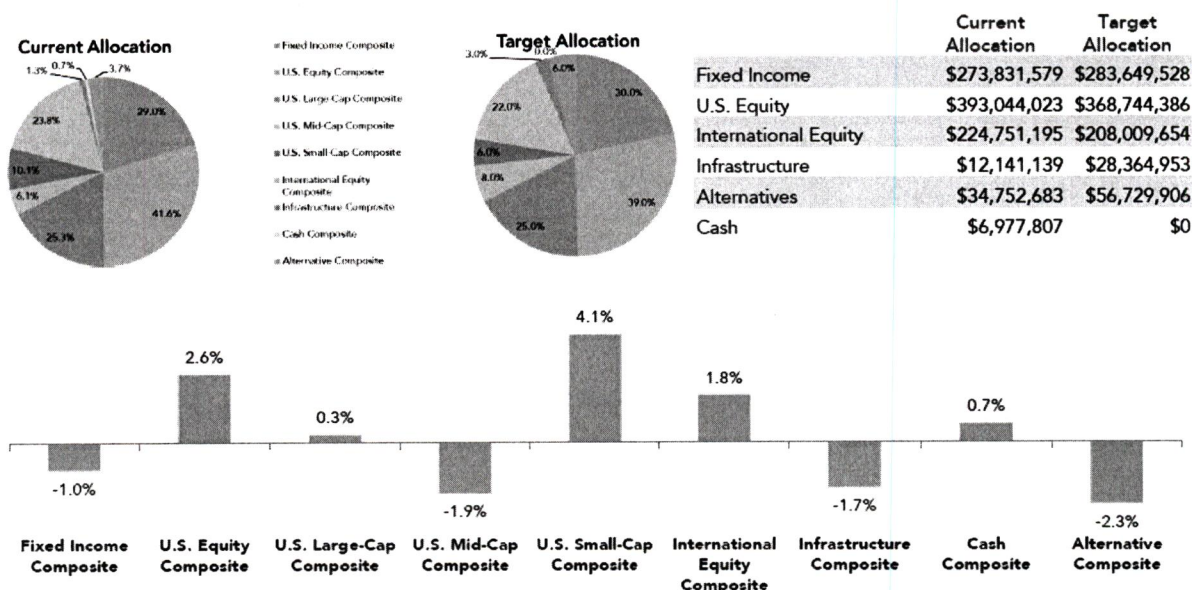
COA Firefighters’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.0%	+17.9%	International Equity
Ativo	+19.9%	+17.9%	International Equity
RREEF	+2.2%	+0.8%	U.S. Real Estate

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-5.1%	-0.5%	U.S. Equity
Brown Capital	+13.7%	+17.7%	International Equity
Earnest Partners SCC	-5.5%	-1.8%	U.S. Equity

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

COA Firefighters' Asset Allocation vs Target Allocation



Mr. Balla asked if the differences between the international and US equity markets were being assessed and Mr. Obed confirmed that trends were being watched. Mr. Obed added that in 2023 and 2024 returns were over 20% in the US stock market which is not a long-term sustainable pace. He also noted that China and Japan have been not buying as many US treasury bonds which has caused some depreciation to the US dollar relative to other currencies. Mr. Lewis asked about investing in treasury bonds and Mr. Obed advised that the bonds might be a good long-term investment, but it may not currently be the most opportunistic time to buy them due to the US credit rating being downgraded.

Mr. Obed then went through the proposed rebalancing that is being used to raise cash to fund pension payments for the month. The sales will help align each plan to the target allocations.

Following review of the rebalancing details for the three pension plans, a motion was made by Mr. Hullender to approve the recommendations as presented. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the rebalancing recommendations were approved.

Chairman Bridgeman noted that going forward the cash raise and rebalancing recommendations would be reviewed and approved monthly by the Board. He requested that in absence of a meeting during the month, the rebalancing directives be approved by one of the three authorized signers (Chairman, CFO or COO) with the recommendations being provided to the Board for all to review.

A motion was made by Mr. Hullender to allow one of the authorized signers to approve rebalancing recommendations if a regularly scheduled meeting was not held and prior notice of the recommendations was provided to the Board. The motion was seconded by Mr. Berry. The motion unanimously carried and the rebalancing authorization was approved.

VII. NEW BUSINESS**Investment Manager Review – Mesirow / MetLife**

Mr. Kilfeather provided an overview of MetLife Investment Management as well as the portfolio changes that have occurred since MetLife purchased Mesirow in February 2025. Overall, the portfolios are conservatively positioned in the Fixed Income Asset class.

Administrative Committee Elections – SBA

Ms. Shah stated that the Administrative Committee active and retiree representative elections will occur this fall. The qualifying period is September 1st through September 15th and several votes are needed today. SBA has notified Mr. Blackburn about the upcoming election and will also notify the employees and retirees currently holding positions about the election. In addition, all employees and retirees will be notified in August about the upcoming dates in case they would like to run for a position on one of the Committees. The first vote is a motion to approve Commissioner Blackburn as the Election Official. The second motion that is needed is to designate the method of communicating election information to active and retiree plan members. In the past, active employees received notification through email only while retirees received their information through the mail. Mr. Berry noted that in the General Committee meeting, two Board members stated they did not receive election information from the mailing. Ms. Shah noted that SBA has collected email addresses for about 40% of the retirees and an email could be sent in addition to the postal mailing. She added that SBA uses the same retiree mailing address that is on file with Northern Trust for pension payments and tax documents.

A motion was made by Mr. Hullender to appoint HR Commissioner Blackburn as the Administrative Committee Election Official and to send election information to active employees via email and send information to retirees through postal mail and email, if a retiree email was available. The motion was seconded by Mr. Berry. The motion unanimously carried and the election official and notification methods were approved.

Upcoming Conferences

No update was provided.

Actuarial Concepts Review - Segal

Mr. Burrell provided an educational session for the Board on how to read a valuation report. He noted the two main items provided are the funding status of the Plan and the annual Actuarial Determined Contribution amount (ADC) that should be provided by the employer in the upcoming fiscal year. He walked through a sample ADC calculation for the Fire Plan.

July 1, 2024 Actuarial Results for General Employees - Aon

Mr. Atwater presented the draft actuarial results for the General Employees' Pension Plan from July 1, 2024. He noted the report would be emailed to SBA for distribution to the Investment Board and then voted on in the August meeting. Mr. Atwater also stated that the APS CFO contacted Aon about two weeks ago

and asked them to delay issuing the draft report for the School Board to have time to review their funding policy for the upcoming year.

Mr. Atwater walked through the draft report and noted that the ADC for the General Plan would increase this year to roughly \$64.7 million, primarily due to the plan design changes approved to start in January 2025 which resulted in an increase of about \$87.0 million in liability to the plan. He also noted that assets in the plan returned approximately 10.4% during the fiscal year ending June 30, 2024, well above the assumed rate of 7.0%. Overall, the plan saw a slight increase in funded ratio from 70.7% to 71.0% on a market value basis. On an actuarial basis, the funded ratio decreased from 72.2% to 70.9%.

Mr. Atwater also noted that the accounting disclosure work for the next fiscal year will start in August or September this year and an Experience Study will commence in late summer to be reflected in the July 1, 2025 valuation.

July 1, 2024 Actuarial Results for Police and Fire Employees - Segal

Ms. Rittenhouse presented the July 1, 2024 valuation results for the Police Officers' Plan. She noted the market value of the assets earned a 9.6% rate of return for the year and the funding ratio increased to 80.3%. Ms. Rittenhouse stated the market value of the assets grew to \$1.482 billion as of July 1, 2024. The unfunded liability in the plan is being amortized over 17 years and the plan is expected to be fully funded for the plan year ending June 30, 2042. She added the ADC for FY 2026 will be \$47.2 million, or 34.19% of payroll.

Mr. Kirland presented the July 1, 2024 valuation results for the Fire Fighters' Plan. He stated the market value of assets was \$872 million as of that date and the plan assets earned an 11.2% rate of return for the year. He also noted the funding ratio increased to 76.3% as of July 1, 2024. The plan is projected to be fully funded by the plan year ending June 30, 2042. Mr. Kirkland stated the ADC for FY 2026 will be \$32.0 million, or 44.09% of payroll.

VIII. OLD BUSINESS

There was no Old Business to discuss at this time.

IX. QUESTIONS AND COMMENTS FROM THE AUDIENCE

There were no additional comments from the audience.

X. DATE OF NEXT MEETING

The next Board meeting is scheduled for August 20, 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 12:22 p.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,



Garry Bridgeman, Chairman

These minutes were adopted on August 20, 2025