CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
August 20, 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	Absent
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
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
Karen Sutton	City of Atlanta, Finance
James Salmond	City of Atlanta, HR Director
Agatha Hector	City of Atlanta, Pension
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Santana Kempson Wright	City of Atlanta, General Administrative Committee
Joe Hines	City of Atlanta, Ethics Office
Ibidapo Onabanjo	City of Atlanta, Ethics Office
Kevin Schukle	City of Atlanta, Ethics Office
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette
Jeanette Cooper	Segal
Anna Rittenhouse	Segal
Eric Atwater	Aon
Richard Keenan	Hardman Johnston
Jim Pantone	Hardman Johnston
Joe Morris	Bernstein Liebhard
Benjamin Hymes	Legato
Derek Batts	Union Heritage
Lauren Albanese	FIN News

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:04 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. Hullender to approve the Agenda. The motion was seconded by Mr. Light. 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 July 23, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

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

V. ATTORNEY'S REPORT

Mr. Emerson stated his legal updates will be covered under other agenda items.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment for July, 2025 and noted that the market was still trending up through close of business yesterday.

Mr. Obed stated the biggest surprise in 2025 has been the returns from the international market which is up about 21% through the end of July. International small cap has been doing exceptionally well. U.S. equities are up, but lag behind the international market. Marquette is unsure how long the international markets will sustain their returns. The depreciation of the U.S. dollar is a significant headwind for the U.S. markets. Infrastructure spending is also up internationally.

Calendar year returns

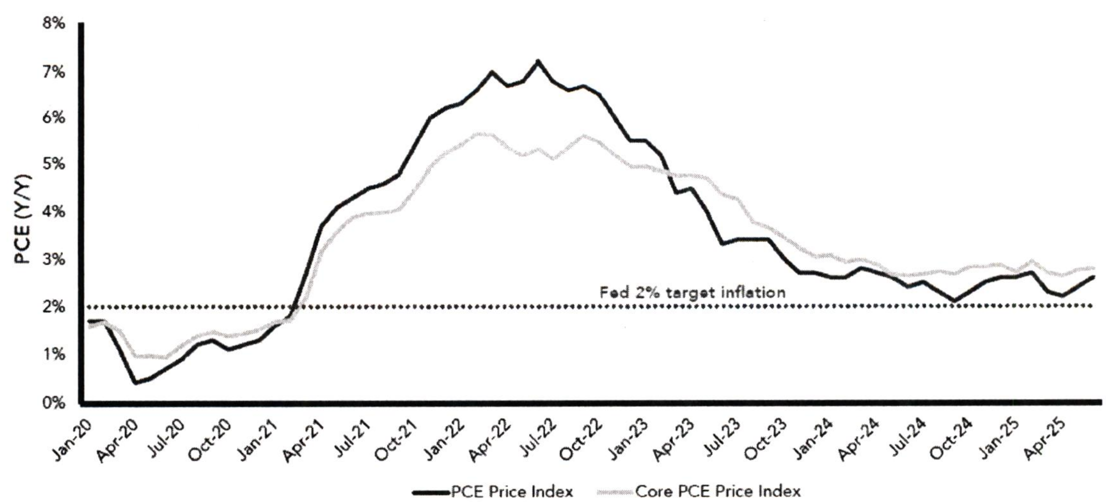
2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 20.8%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 17.7%	Large Cap 13.7%
Intl Large Cap 17.8%	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 15.9%	Broad U.S. Equities 13.0%
Broad Intl Equities 17.6%	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 15.2%	Mid Cap 10.0%
Emerging Markets 17.5%	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 12.2%	Small Cap 7.4%
Large Cap 8.6%	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 10.3%	Intl Small Cap 6.5%
Broad U.S. Equities 8.1%	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%	Small Cap 9.8%	Intl Large Cap 6.1%
Mid Cap 6.8%	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%	Broad Intl Equities 9.1%	Broad Intl Equities 6.1%
Commodities 5.6%	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 8.5%	Emerging Markets 5.8%
High Yield 5.0%	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 7.2%	High Yield 5.5%
Bank Loans 3.8%	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 5.4%	Bank Loans 5.2%
Core Bond 3.7%	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 5.1%	Commodities 3.4%
Small Cap -0.1%	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 -1.1%	Core Bond 1.7%

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

Mr. Obed reviewed the Core Personal Consumption Expenditures data (PCE) which is one of the key inflation indicators the Fed reviews. Volatility in the market has been driven by tariffs, but if interest rates come down, this could become a tailwind. The market is pricing 3 interest rate cuts this year.

PCE

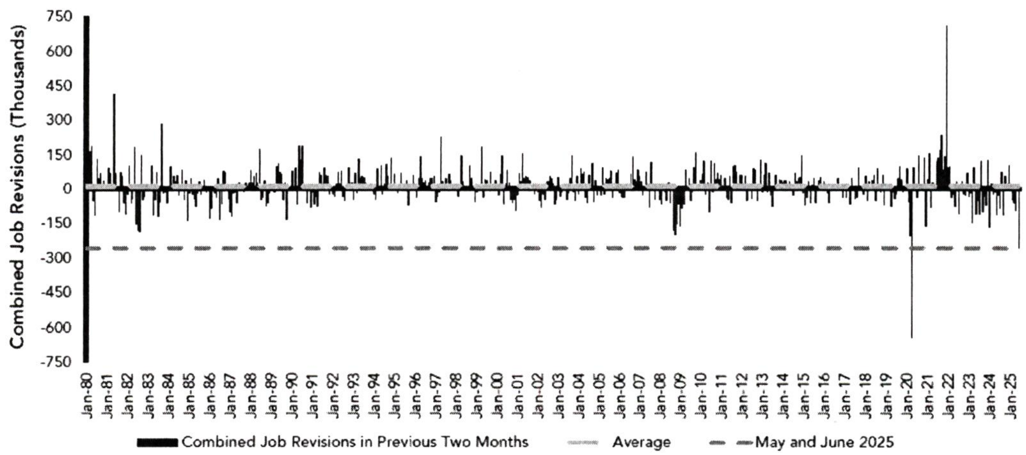
Core PCE, the Fed's preferred inflation gauge, ticked up in June (2.8% on a year-over-year basis) as tariffs boosted the prices of some goods



Mr. Obed discussed job growth which is also an indicator of how the economy is doing. There have been downward revisions to the latest reported data, but if rates come down it could help with job growth.

Major revisions to job growth data

In one of the most significant revisions in history, estimates for nonfarm payrolls in May and June were reduced by 260,000

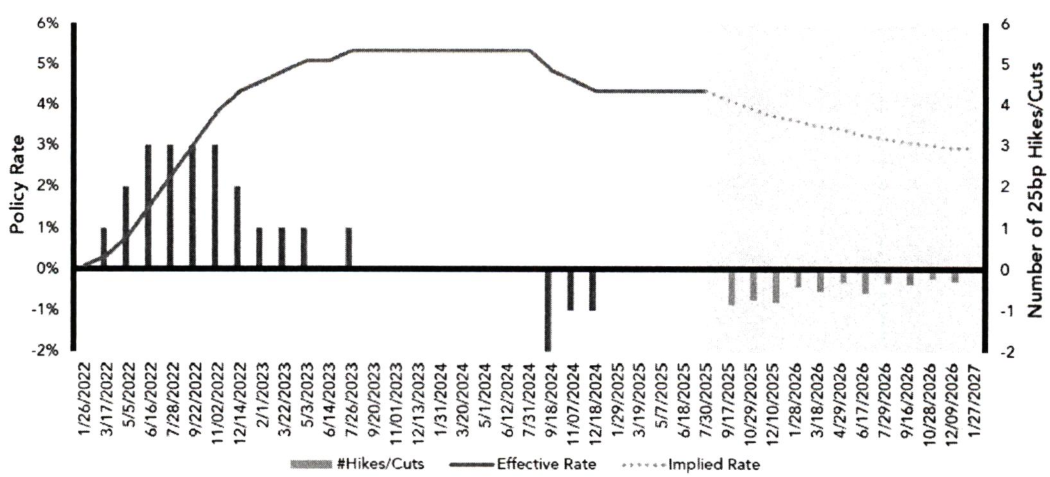


Source: Bloomberg, Bureau of Labor Statistics as of July 31, 2025.

Mr. Obed reviewed expectations around interest rates and noted the market is looking at 3 rate decreases, potentially as early as September.

Rate expectations

The Fed held its policy rate constant at its July meeting; investors now anticipate two to three rate cuts from the central bank in 2025



Source: Bloomberg as of August 2, 2025. Gray shading indicates forecasts.

Mr. Obed noted that Fixed Income is up around 4.4% YTD through yesterday's market close. He added that it is a "more boring" asset class but gets steady single digit returns.

Fixed income performance

Fixed income performance was mixed in July; higher rates hurt core bonds while tighter credit spreads benefitted below IG sectors

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.3	-0.3	3.7	3.4	1.6	-1.1	1.7
Intermediate Index	Blm Int. Gov./Credit	-0.1	-0.1	4.0	4.6	3.0	0.5	2.0
Government Only Indices	Blm Long Gov.	-0.9	-0.9	2.2	-2.8	-4.8	-9.1	-0.3
	Blm Int. Gov.	-0.3	-0.3	3.7	4.1	2.3	0.0	1.5
	Blm 1-3 Year Gov.	-0.1	-0.1	2.8	4.4	3.3	1.3	1.6
	Blm U.S. TIPS	0.1	0.1	4.8	4.1	0.9	1.2	2.7
Credit Indices	Blm U.S. Long Credit	0.0	0.0	3.7	1.9	1.2	-3.5	2.8
	Blm High Yield	0.5	0.5	5.0	8.7	8.0	5.1	5.5
	UBS Leveraged Loan Index	0.8	0.8	3.8	7.6	9.2	7.2	5.2
Securitized Bond Indices	Blm MBS	-0.4	-0.4	3.8	3.4	1.1	-0.7	1.2
	Blm ABS	0.1	0.1	3.1	5.0	4.2	1.9	2.3
	Blm CMBS	-0.1	-0.1	4.4	5.5	3.2	0.7	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.1	-0.1	2.7	4.1	2.7	0.0	2.2
	JPM EMBI Global Diversified	1.3	1.3	7.0	9.3	8.3	1.4	3.6
	JPM GBI-EM Global Diversified	-0.8	-0.8	11.4	10.4	8.1	1.1	2.3
Municipal Indices	Blm Municipal 5 Year	0.9	0.9	3.1	4.1	2.3	0.9	1.9
	Blm HY Municipal	-1.5	-1.5	-1.8	-0.9	2.7	2.3	4.3

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

Mr. Obed reviewed the U.S. Equity markets and stated they were having a lukewarm 2025. While they are underperforming the international market, they are doing ok when reviewing their standalone performance.

U.S. equity performance

All major U.S. equity indices posted positive returns in July; strong earnings and policy momentum provided support to stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.2	0.2	4.7	9.9	12.5	13.0	12.0
	Wilshire 5000	2.3	2.3	8.2	16.1	16.5	15.0	12.9
	Russell 3000	2.2	2.2	8.1	15.7	16.4	15.2	13.0
Large-Cap Market Indices	S&P 500	2.2	2.2	8.6	16.3	17.1	15.9	13.7
	Russell 1000	2.2	2.2	8.5	16.5	16.9	15.5	13.4
	Russell 1000 Value	0.6	0.6	6.6	8.8	10.6	13.2	9.2
	Russell 1000 Growth	3.8	3.8	10.1	23.7	22.6	17.3	17.1
Mid-Cap Market Indices	Russell Mid-Cap	1.9	1.9	6.8	12.1	11.5	12.2	10.0
	Russell Mid-Cap Value	1.8	1.8	5.0	7.1	9.0	13.1	8.6
	Russell Mid-Cap Growth	2.0	2.0	12.0	28.3	17.7	11.4	12.2
Small-Cap Market Indices	Russell 2000	1.7	1.7	-0.1	-0.6	7.0	9.8	7.4
	Russell 2000 Value	1.8	1.8	-1.5	-4.3	4.8	12.4	7.2
	Russell 2000 Growth	1.7	1.7	1.2	3.2	9.1	7.1	7.3

Mr. Obed then reviewed the international markets and noted their strong YTD performance, in part due to a depreciating U.S. dollar.

Global equity performance

Non-U.S. equities were mixed in July but 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	1.4	1.4	11.5	15.9	15.3	12.8	10.0
	MSCI ACWI ex. U.S.	-0.3	-0.3	17.6	14.7	12.6	9.1	6.1
Developed Markets Indices	MSCI EAFE	-1.4	-1.4	17.8	12.8	13.6	10.3	6.1
	MSCI EAFE Local	1.4	1.4	9.3	8.7	12.1	12.4	6.8
Emerging Markets Indices	MSCI Emerging Markets	1.9	1.9	17.5	17.2	10.5	5.4	5.8
	MSCI EM Local	3.4	3.4	14.5	16.0	11.6	6.9	7.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	-0.1	-0.1	20.8	15.8	10.9	8.5	6.4
	MSCI EM Small-Cap	0.6	0.6	11.4	9.1	13.0	12.0	6.9
Frontier Markets Index	MSCI Frontier	6.8	6.8	28.1	29.9	12.8	10.8	5.5

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan started the new fiscal year on a positive note and is continuing to track to the benchmark. He added the international component of the portfolio is leading the 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 July 31, 2025.

MTD Performance (as of 7/31/2025)
Total Fund Composite: 0.7%
Total Fund Policy Benchmark: 0.7%

FYTD Performance (as of 7/31/2025)
Total Fund Composite: 0.7%
Total Fund Policy Benchmark: 0.7%

YTD Performance (as of 7/31/2025)
Total Fund Composite: 7.1%
Total Fund Policy Benchmark: 7.5%

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

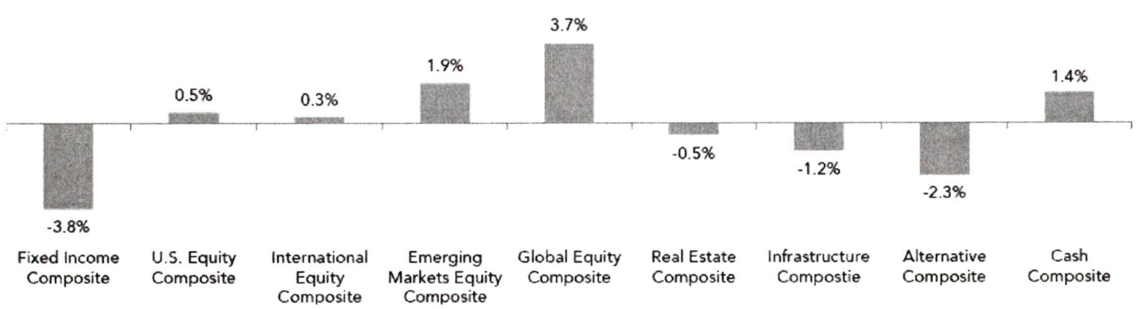
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.4%	+17.6%	International Equity
Northern Trust GLV	+11.1%	+7.5%	Global Low Volatility Equity
Ariel Investments	+6.3%	2.8%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	-6.6%	-0.1%	U.S. Equity
Artisan Partners	+12.0%	+17.8%	International Equity
Brown Capital	+10.7%	+17.9%	International Equity

Mr. Obed reviewed the target allocations and noted Marquette sells money in overweighted funds when cash is needed for the Plan.

COA General Employees' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	$523,120,227	$599,158,262
U.S. Equity	$788,445,425	$778,905,740
International Equity	$343,928,152	$299,579,131
Global Equity	$213,918,609	$139,803,594
Real Estate	$50,732,078	$59,915,826
Infrastructure	$35,493,989	$59,915,826
Alternatives	$14,568,619	$59,915,826
Cash	$26,987,108	$0



Performance Overview – Police Officers' Pension Plan

Mr. Obed stated that the Police Plan also had a positive start to the fiscal year with both International and Real Estate being up.

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 July 31, 2025.

MTD Performance (as of 7/31/2025)
Total Fund Composite: 0.6 %
Total Fund Policy Benchmark: 0.5%

FYTD Performance (as of 7/31/2025)
Total Fund Composite: 0.6%
Total Fund Policy Benchmark: 0.5%

YTD Performance (as of 7/31/2025)
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 Police Officers' Manager Contribution – YTD Performance

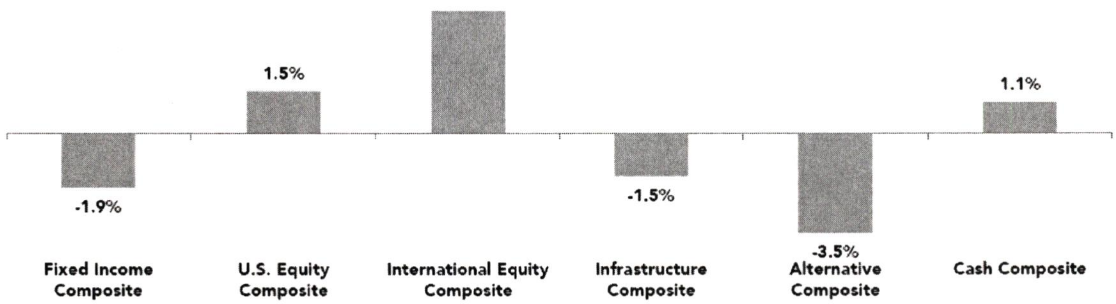
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.4%	+17.6%	International Equity
Ariel Investments	+6.3%	+2.8%	U.S. Equity
Northern Trust GLV	+11.1%	+7.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+10.7%	+17.9%	International Equity
Earnest Partners SCC	-6.6%	-0.1%	U.S. Equity
Artisan Partners	+12.0%	+17.8%	International Equity

Mr. Obed reviewed the target allocations and noted Marquette sells money in overweighted funds when cash is needed for the Plan.

COA Police Officers' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	$453,476,484	$484,303,570
U.S. Equity	$654,593,392	$629,594,641
International Equity	$423,931,946	$355,155,952
Infrastructure	$23,807,180	$48,430,357
Alternatives	$40,011,753	$96,860,714
Cash	$18,524,478	$0



Performance Overview – Firefighters' Pension Plan
Mr. Obed stated that the Fire Plan mirrored the other two plans with a good start to the fiscal year.

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 July 31, 2025.

<u>MTD Performance (as of 7/31/2025)</u>
Total Fund Composite: 0.7%
Total Fund Policy Benchmark: 0.8%

<u>FYTD Performance (as of 7/31/2025)</u>
Total Fund Composite: 0.7%
Total Fund Policy Benchmark: 0.8%

<u>YTD Performance (as of 7/31/2025)</u>
Total Fund Composite: 6.8%
Total Fund Policy Benchmark: 7.2%

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

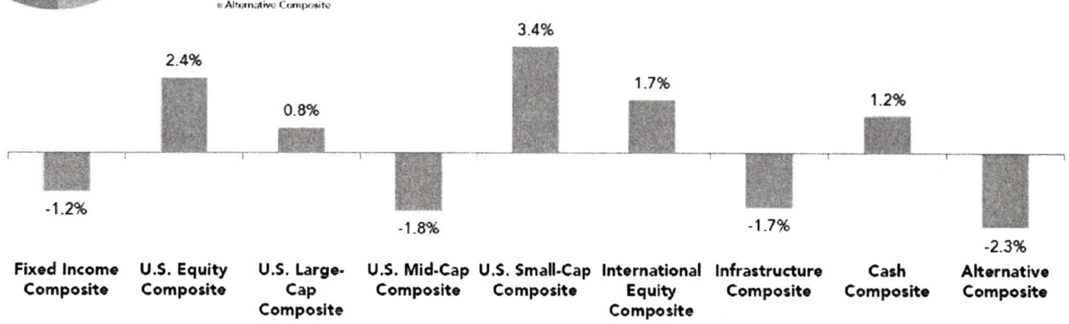
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+25.4%	+17.6%	International Equity
Ariel Investments	+6.3%	+2.8%	U.S. Equity
Northern Trust GLV	+11.1%	+7.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	-2.3%	1.2%	U.S. Equity
Brown Capital	+10.7%	+17.9%	International Equity
Earnest Partners SCC	-6.6%	-0.1%	U.S. Equity

Mr. Obed reviewed the target allocations and noted Marquette sells money in overweighted funds when cash is needed for the Plan.

COA Firefighters' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	$272,999,841	$284,474,003
U.S. Equity	$392,470,013	$369,816,204
International Equity	$224,440,649	$208,614,269
Infrastructure	$11,903,622	$28,447,400
Alternatives	$34,727,943	$56,894,801
Cash	$11,704,610	$0



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. Light. The motion unanimously carried and the rebalancing recommendations were approved.

Macquarie Consent Form

Mr. Obed reported that Macquarie Asset Management, one of the fund managers in the Police Plan, is selling a portion of their traditional business to Nomura Holdings. A consent letter has been sent for approval by the Investment Board and Marquette is recommending the Board sign the letter. Mr. Obed added that Marquette would put the fund on "watch" for the next 6 – 12 months to closely monitor its performance.

A motion was made by Mr. Light to sign the Macquarie / Nomura consent letter. The motion was seconded by Mr. Hullender. The motion unanimously carried and the signature request was approved.

VII. NEW BUSINESS

Investment Manager Review – Hardman Johnston

Mr. Keenan and Mr. Pantone provided an overview of Hardman Johnston portfolio which is focused on international investments. Overall, Hardman Johnston assets provide consistent returns to the portfolios and have done well this year due to the strength of the international markets in 2025.

Ethics Presentation – City of Atlanta Ethics Office

Ms. Onabanjo presented "Doing the Right Thing: Both Reality and Appearance Matter" to the Investment Board. She discussed the Ethics Code for the City of Atlanta and how different situations could be encountered by Board members. She reminded all Board members the Ethics department was always available for questions about a given situation.

Experience Review - Segal

Ms. Cooper presented a proposal for Segal to perform an experience study for the Police and Fire Plans. Per the Ordinance, an experience study is required every 5 years and Segal will charge the same rate as they did 5 years ago - $30,000 per plan.

After further discussion, a motion was made by Mr. Balla to approve the Experience Study for the Police and Fire Plans. The motion was seconded by Mr. Blackburn. The motion unanimously carried and the study was approved.

VIII. OLD BUSINESS

Administrative Committee Elections – SBA

Ms. Shah reminded the Board that Administration Board elections were coming up this fall. Announcements of the qualifying period are being sent to active employees via email. For retirees, announcements are being sent via U.S. postal service, as well as via email if SBA has the retiree's email address on file.

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 September 30, 2025 at 10:00 a.m. The meeting is later than its normal date due to the GAPPT Trustee School being held September 15th through 17th. 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 11:36 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

Garry Bridgeman, Chairman
These minutes were adopted on September 30, 2025