CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
September 30, 2025
Atlanta City Hall, Committee Room 1
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, HR Commissioner	Present
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	Absent
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
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
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
Caroline Dorsey	Seyfarth Shaw
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Ben Kirkland	Segal
Anna Rittenhouse	Segal
Eric Atwater	Aon
Eric Berry	Empower
Carl Merritt	Empower
Claudiu Besoaga	Northern Trust
Patricia Somerville	Northern Trust
Benjamin Hymes	Legato
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News
Nate Weinstein	Osmosis

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:11 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. Winston to approve the Agenda. The motion was seconded by Mr. Hullender. 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 August 20, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the August 20, 2025 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 August Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reported that he is assisting in the process for new legislation to increase the alternative investment limit under OCGA Section 47-20-87 and potentially adding real estate as a permissible investment under OCGA Section 47-20-83. He added that he may call on Board members to help provide support in this process.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment as of August 31, 2025 and noted that the market was trending towards a strong September.

Mr. Obed stated that the news is somewhat chaotic, but moving upwards, both internationally and in the US markets. He added that in August international markets still led the pack in returns and the US markets were also showing good results.

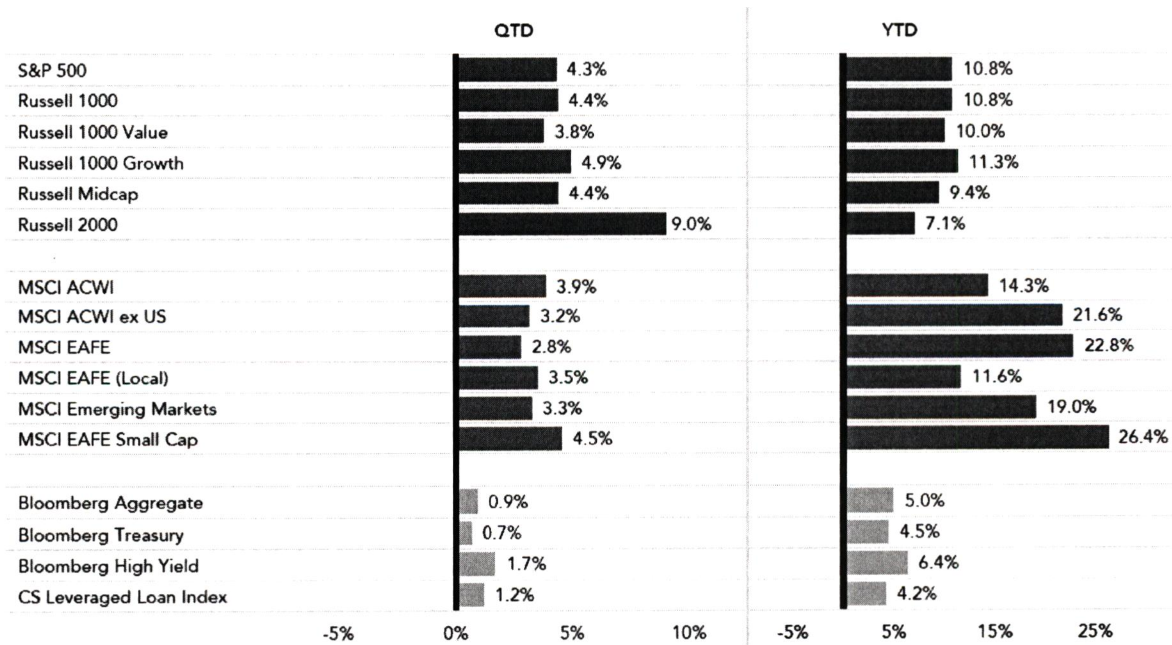
Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 26.4%	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 16.6%	Large Cap 14.6%
Intl Large Cap 22.8%	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 14.7%	Broad U.S. Equities 14.0%
Broad Intl Equities 21.6%	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 14.1%	Mid Cap 10.9%
Emerging Markets 19.0%	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 12.0%	Small Cap 8.9%
Large Cap 10.8%	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 10.2%	Intl Small Cap 7.4%
Broad U.S. Equities 10.6%	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 10.1%	Intl Large Cap 7.4%
Mid Cap 9.4%	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 8.9%	Broad Intl Equities 7.3%
Small Cap 7.1%	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 8.0%	Emerging Markets 6.9%
High Yield 6.4%	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 6.9%	High Yield 5.8%
Commodities 5.4%	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 5.2%	Bank Loans 5.3%
Core Bond 5.0%	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 5.2%	Commodities 3.3%
Bank Loans 4.2%	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%	Core Bond 1.8%

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

Mr. Obed reviewed the Index Summary numbers and noted that international stocks continue to be strong, partially due to depreciation of the dollar.

Index summary



Source: Bloomberg as of August 31, 2025

Mr. Obed noted while rates came down 25 basis points in September, the market priced in the rate cut in August so fixed income is up slightly for August.

Fixed income performance

Fixed income returns were positive in August due to rate cut expectations given recent weak nonfarm payroll reports

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.2	0.9	5.0	3.1	3.0	-0.7	1.8
Intermediate Index	Blm Int. Gov./Credit	1.2	1.1	5.3	4.7	4.1	0.7	2.1
Government Only Indices	Blm Long Gov.	0.3	-0.6	2.5	-4.4	-3.2	-8.2	-0.2
	Blm Int. Gov.	1.2	1.0	5.0	4.2	3.4	0.3	1.6
	Blm 1-3 Year Gov.	0.9	0.8	3.7	4.4	3.8	1.5	1.7
	Blm U.S. TIPS	1.5	1.7	6.4	4.9	2.4	1.3	2.9
Credit Indices	Blm U.S. Long Credit	0.8	0.7	4.5	0.5	2.9	-2.7	3.0
	Blm High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8
	UBS Leveraged Loan Index	0.4	1.2	4.2	7.4	8.7	6.9	5.3
Securitized Bond Indices	Blm MBS	1.6	1.2	5.5	3.4	2.8	-0.4	1.3
	Blm ABS	1.0	1.1	4.0	5.0	4.7	2.0	2.4
	Blm CMBS	1.5	1.4	5.9	5.8	4.6	1.0	2.7
Non-U.S. Indices	Blm Global Aggregate Hedged	0.5	0.5	3.3	3.5	3.8	0.3	2.3
	JPM EMBI Global Diversified	1.6	2.9	8.7	8.6	9.2	1.5	3.9
	JPM GBI-EM Global Diversified	2.2	1.4	13.8	9.5	8.9	1.6	3.1
Municipal Indices	Blm Municipal 5 Year	0.8	1.7	4.0	3.7	3.2	1.0	2.0
	Blm HY Municipal	0.5	-1.0	-1.3	-1.5	3.6	2.3	4.4

Source: Bloomberg, JPMorgan, UBS as of August 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 have lagged the non-US markets, but are still a solid source of returns. All indices are doing well.

U.S. equity performance

Small-cap equities posted strong returns in August, as the asset class turned positive for the year; value equities also outperformed

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	3.4	3.6	8.3	11.4	15.3	12.0	13.1
	Wilshire 5000	2.3	4.6	10.7	16.2	18.9	13.8	13.8
	Russell 3000	2.3	4.6	10.6	15.8	18.8	14.1	14.0
Large-Cap Market Indices	S&P 500	2.0	4.3	10.8	15.9	19.5	14.7	14.6
	Russell 1000	2.1	4.4	10.8	16.2	19.3	14.3	14.3
	Russell 1000 Value	3.2	3.8	10.0	9.3	12.9	13.0	10.2
	Russell 1000 Growth	1.1	4.9	11.3	22.6	25.0	15.2	17.9
Mid-Cap Market Indices	Russell Mid-Cap	2.5	4.4	9.4	12.6	13.6	12.0	10.9
	Russell Mid-Cap Value	3.0	4.8	8.1	8.2	11.2	12.9	9.5
	Russell Mid-Cap Growth	1.0	3.1	13.1	26.4	19.4	11.0	13.0
Small-Cap Market Indices	Russell 2000	7.1	9.0	7.1	8.2	10.3	10.1	8.9
	Russell 2000 Value	8.5	10.4	6.9	5.8	8.8	13.1	8.6
	Russell 2000 Growth	5.9	7.7	7.2	10.5	11.6	7.1	8.7

Source: Bloomberg as of August 31, 2025

Mr. Obed then reviewed the international markets and noted they are performing well ahead of US markets for now, even though the 10-year international returns have lagged the US market returns.

Global equity performance

Non-U.S. equities posted positive returns in August, continuing their strong run year-to-date

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.5	3.9	14.3	15.8	17.7	12.0	11.1
	MSCI ACWI ex. U.S.	3.5	3.2	21.6	15.4	15.1	8.9	7.3
Developed Markets Indices	MSCI EAFE	4.3	2.8	22.8	13.9	17.0	10.2	7.4
	MSCI EAFE Local	2.1	3.5	11.6	10.5	13.7	11.9	7.9
Emerging Markets Indices	MSCI Emerging Markets	1.3	3.3	19.0	16.8	10.8	5.2	6.9
	MSCI EM Local	1.4	4.8	16.1	17.1	11.7	6.8	8.2
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.6	4.5	26.4	18.8	14.3	8.0	7.4
	MSCI EM Small-Cap	2.6	3.3	14.4	10.1	13.1	11.7	8.3
Frontier Markets Index	MSCI Frontier	6.3	13.5	36.2	35.4	14.4	10.4	6.7

Source: Bloomberg as of August 31, 2025

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan saw nice results for the month and has a good start to the fiscal year. He added the plan has a good mix of quality and value stocks to provide balance.

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 August 31, 2025.

MTD Performance (as of 8/31/2025)
Total Fund Composite: 2.5%
Total Fund Policy Benchmark: 2.5%

FYTD Performance (as of 8/31/2025)
Total Fund Composite: 3.2%
Total Fund Policy Benchmark: 3.2%

YTD Performance (as of 8/31/2025)
Total Fund Composite: 9.8%
Total Fund Policy Benchmark: 10.2%

Mr. Obed reviewed the performance of the top and bottom performing investment managers and stated no changes are recommended at this time. Chairman Bridgeman asked if any managers were a concern and Mr. Obed replied there was nothing actionable since currently quality stocks are not being rewarded.

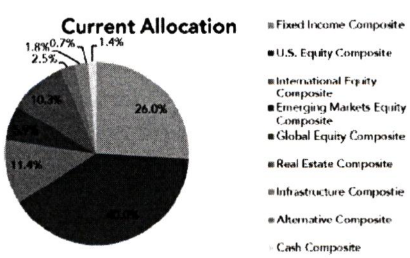
COA General Employees' Manager Contribution – YTD Performance

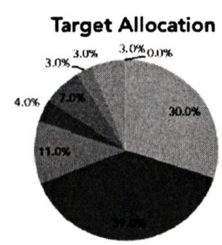
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+29.9%	+21.6%	International Equity
Northern Trust GLV	+14.4%	+10.0%	Global Low Volatility Equity
Ariel Investments	+13.0%	8.2%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+2.3%	+7.1%	U.S. Equity
Artisan Partners	+15.6%	+22.8%	International Equity
Brown Capital	+9.5%	+22.9%	International Equity

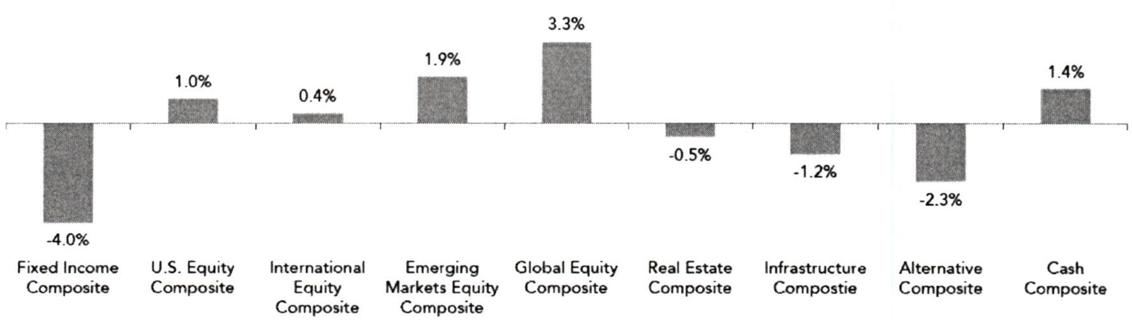
Mr. Obed reviewed the target allocations and noted no action at this time.

COA General Employees' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$529,600,604	$612,067,214
U.S. Equity	$815,451,209	$795,687,378
International Equity	$353,644,522	$306,033,607
Global Equity	$210,840,802	$142,815,683
Real Estate	$50,392,971	$61,206,721
Infrastructure	$36,690,453	$61,206,721
Alternatives	$15,133,300	$61,206,721
Cash	$28,470,186	$0



Performance Overview – Police Officers' Pension Plan

Mr. Obed stated that the Police Plan also had a positive 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 August 31, 2025.

MTD Performance (as of 8/31/2025)
Total Fund Composite: 2.7 %
Total Fund Policy Benchmark: 2.7%

FYTD Performance (as of 8/31/2025)
Total Fund Composite: 3.3%
Total Fund Policy Benchmark: 3.2%

YTD Performance (as of 8/31/2025)
Total Fund Composite: 9.1%
Total Fund Policy Benchmark: 9.6%

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

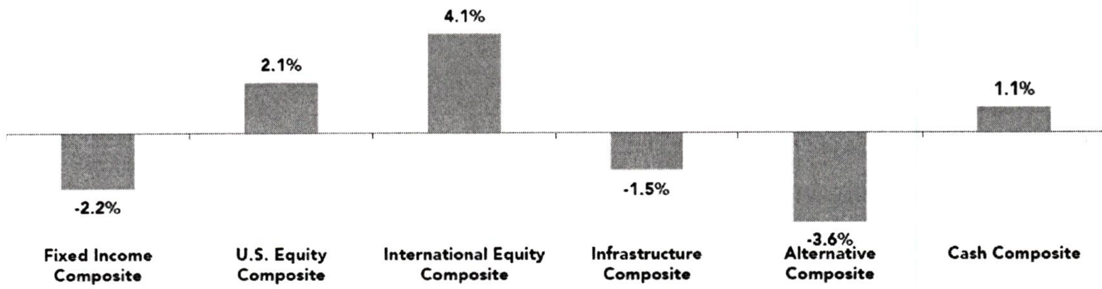
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+29.9%	+21.6%	International Equity
Ariel Investments	+13.0%	+8.2%	U.S. Equity
Northern Trust GLV	+14.4%	+10.0%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+9.5%	+22.9%	International Equity
Earnest Partners SCC	+2.5%	+7.1%	U.S. Equity
Artisan Partners	+15.6%	+22.8%	International Equity

Mr. Obed reviewed the target allocations.

COA Police Officers' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	$458,940,666	$496,082,837
U.S. Equity	$679,132,224	$644,907,689
International Equity	$432,381,518	$363,794,081
Infrastructure	$24,609,700	$49,608,284
Alternatives	$40,297,851	$99,216,567
Cash	$18,247,499	$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 August 31, 2025.

MTD Performance (as of 8/31/2025)
Total Fund Composite: 2.5%
Total Fund Policy Benchmark: 2.4%

FYTD Performance (as of 8/31/2025)
Total Fund Composite: 3.2%
Total Fund Policy Benchmark: 3.2%

YTD Performance (as of 8/31/2025)
Total Fund Composite: 9.5%
Total Fund Policy Benchmark: 9.9%

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

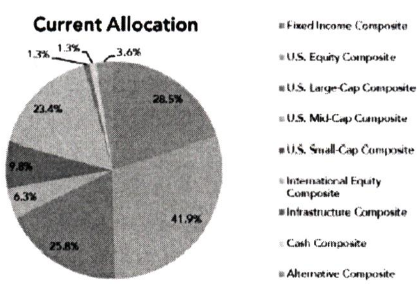
COA Firefighters' Manager Contribution – YTD Performance

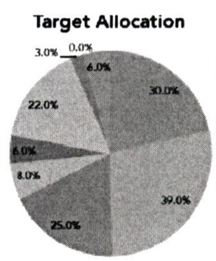
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+29.8%	+21.6%	International Equity
Ariel Investments	+13.0%	+8.2%	U.S. Equity
Northern Trust GLV	+14.4%	+10.0%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Driehaus	+2.8%	+7.2%	U.S. Equity
Brown Capital	+9.5%	+22.9%	International Equity
Earnest Partners SCC	+2.2%	+7.1%	U.S. Equity

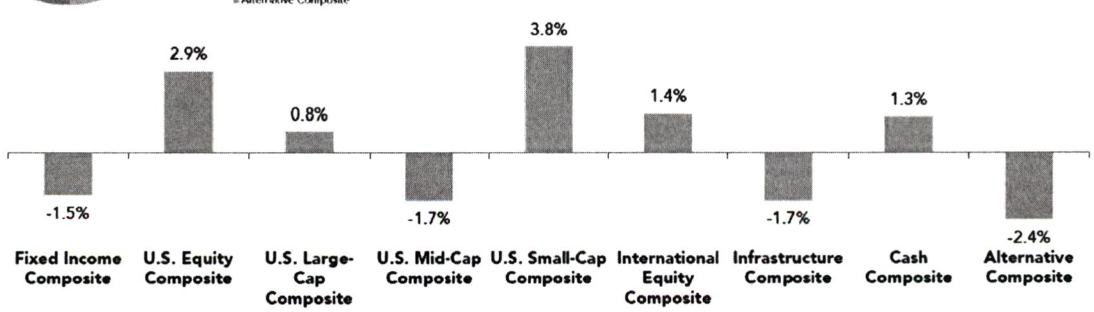
Mr. Obed reviewed the target allocations.

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$276,436,892	$290,623,305
U.S. Equity	$405,890,906	$377,810,296
International Equity	$226,952,053	$213,123,757
Infrastructure	$12,304,883	$29,062,330
Alternatives	$34,812,368	$58,124,661
Cash	$12,347,248	$0



Chairman Bridgeman noted that large companies have been holding back tariff costs but will start to pass along cost soon and asked how that might impact the market. Mr. Obed replied that inflation is going up and manufacturing is having a slump. As costs go up, consumers alter their behavior and lower demand, so manufacturers slow production.

Chairman Bridgeman also asked about asset allocation updates for the plans and Mr. Obed stated that meetings were tentatively planned for the December / January timeframe to discuss allocations. If the meeting is in December, the 6/30 numbers would be used, while if the meeting is in January, updated 9/30 numbers would be used.

VII. NEW BUSINESS

Northern Trust Presentation

Mr. Besoaga introduced himself and noted he is the Relationship Manager for the City of Atlanta's Northern Trust accounts. He thanked the City for their partnership which goes back to 1999 with the Fire and Police Plans. He added that the General Plan became part of the relationship in 2020. Ms. Somerville introduced herself as the Managing Director and discussed Northern Trust from a business and financial strength perspective.

Mr. Besoaga gave an overview of the custody services that are currently included in the City's contract, as well as additional services offered. He also presented information about benefit payments for retirees and the Securities Lending product the General Plan is currently utilizing. Ms. Somerville wrapped up with information on technology and cybersecurity at Northern Trust.

Fiduciary Policy Renewal

Mr. Emerson stated the Fiduciary Policy came back this year with a $109 increase in price (from $100,172 to $100,281). He noted that there is an option to increase the liability limit to $5 million, as well as raise the individual limit from $750,000 to $1.25 million and asked the Board if they would like to get firm quotes for the additional coverage. Mr. Emerson stated the premium is due around October 25 which is after the October meeting. The Board asked Mr. Emerson to get a quote for the additional coverage to be presented at next month's meeting.

APS Board Resolution for Funding Policy

Dr. Bracken presented a resolution approved by the Atlanta School Board to align expenditures to revenue. A previous resolution committed to a 3% increase in employer contributions each year until the Plan was fully funded in 2027. The updated resolution gives flexibility to set contributions in alignment to revenue with a minimum contribution of $43 million each year until the plan is fully funded. This will mean the pension plan is projected to be fully funded in 2030 instead of 2027.

Approval of Dates and Candidates for Administration Committee Elections

Ms. Shah presented the list of candidates for each Administration Committee election and noted there are three elections where there is more than one candidate. She added that Investment Board approval is needed for the following election items:

- Approve the candidates running for each Committee and election dates to be November 17 through November 21.
- Approve the distribution method and voting method. The plan is for Active employees to have the biographies sent via email and voting done electronically. Retirees will have biographies and

ballots mailed via USPS and then they will have the option to vote electronically or by returning a paper ballot.

- Approve the ballot counting date to be December 2 at City Hall.

A motion was made by Mr. Balla to approve the candidates and election dates, approve the distribution and voting method and to approve the ballot counting date as documented above. The motion was seconded by Mr. Hullender. The motion unanimously carried and the election items were approved.

VIII. OLD BUSINESS

There was no Old Business to discuss.

IX. QUESTIONS AND COMMENTS FROM THE AUDIENCE

Mr. Light announced the next Guns and Hoses fund raiser would take place Thursday December 4th at the Tabernacle. He invited everyone to attend this worthwhile event.

X. DATE OF NEXT MEETING

The next Board meeting is scheduled for October 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 11:34 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

Garry Bridgeman, Chairman
These minutes were adopted on October 22, 2025