

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

October 22, 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	Absent
Mohamed Balla	City of Atlanta, CFO	Present
Calvin Blackburn	City of Atlanta, 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	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
Mercedes McNary	City of Atlanta, Finance
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Patrick Collins	City of Atlanta, Human Resources
John Allen	City of Atlanta Police Department
Eric Sanderson	City of Atlanta Fire Department
Caroline Dorsey	Seyfarth Shaw
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Jeanette Cooper	Segal
Anna Rittenhouse	Segal
Eric Atwater	Aon
Ben Law	Aon
Benjamin Hymes	Legato Capital Management
Victor Hymes	Legato Capital Management
David Settles	State Street
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News
William Roach	Globalt

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:18 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. 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 September 30, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the September 30, 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 September Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reported that he has meetings setup to discuss new legislation to increase the alternative investment limit in the portfolios. He also informed the Board there is a potential disability appeal that may be presented at the November meeting.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment as of September 30, 2025 and noted that the markets have continued to be kind. He added that while the news about volatility and geo-political instability has not been good, markets are still rising.

Mr. Obed stated that international small cap classes continue to do well as the depreciation of the dollar is a tailwind for driving returns. Europe has done significant reinvestment in its own infrastructure and defense industries. The US market was off to a sluggish start at the beginning of the year but continues to creep up.

Calendar year returns

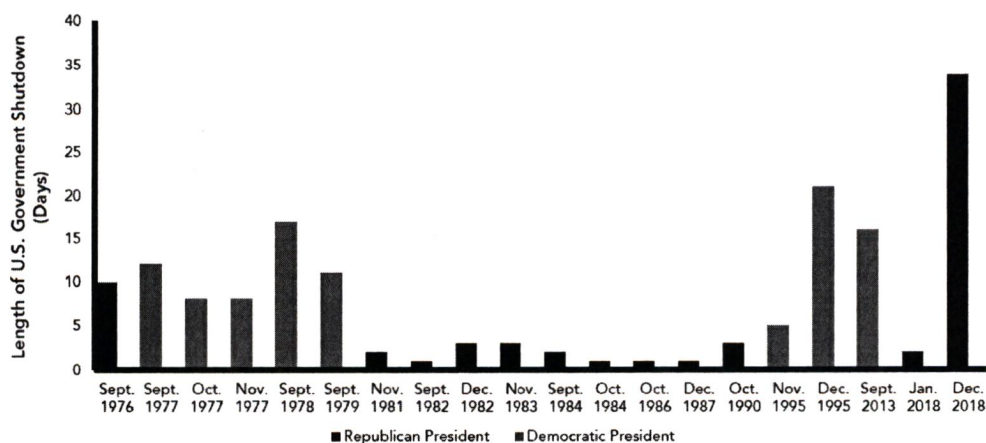
2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Small Cap 28.4%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 17.6%	Large Cap 15.3%
Emerging Markets 27.5%	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 16.5%	Broad U.S. Equities 14.7%
Broad Intl Equities 26.0%	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%	Broad U.S. Equities 15.7%	Mid Cap 11.4%
Intl Large Cap 25.1%	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 12.7%	Small Cap 9.8%
Large Cap 14.8%	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%	Small Cap 11.6%	Intl Large Cap 8.2%
Broad U.S. Equities 14.4%	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%	Intl Large Cap 11.2%	Broad Intl Equities 8.2%
Mid Cap 10.4%	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 10.3%	Emerging Markets 8.0%
Small Cap 10.4%	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%	Intl Small Cap 7.9%
High Yield 7.2%	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%	Emerging Markets 7.0%	High Yield 6.2%
Commodities 6.1%	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%	Bank Loans 6.9%	Bank Loans 5.4%
Core Bond 6.1%	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 5.5%	Commodities 4.1%
Bank Loans 4.7%	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 -0.4%	Core Bond 1.8%

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

Mr. Obed reviewed the impact of conflicting information, noting that the GDP is growing and wages are good, but small cap stocks are retreating and the government shutdown is a negative impact to the economy. He mentioned this noise is an opportunity for active managers who can benefit from the different news.

How long do government shutdowns typically last?

The U.S. government shut down on October 1; while rare, shutdowns have lasted an average of eight days dating back to the 1970's



Mr. Obed noted that since rates came down in September, fixed income did well for the month. He added there is an inverse relationship between rates and fixed income performance.

Fixed income performance

Performance was positive across major fixed income sectors in 3Q due to tightening spreads and a reduction in base rates

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8
Intermediate Index	Blm Int. Gov./Credit	0.4	1.5	5.7	4.0	5.2	0.8	2.1
Government Only Indices	Blm Long Gov.	3.1	2.5	5.6	-3.4	0.5	-7.7	-0.1
	Blm Int. Gov.	0.3	1.3	5.3	3.5	4.4	0.4	1.6
	Blm 1-3 Year Gov.	0.3	1.1	4.0	3.9	4.4	1.5	1.7
	Blm U.S. TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0
Credit Indices	Blm U.S. Long Credit	3.1	3.9	7.8	1.0	7.2	-2.0	3.3
	Blm High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2
	CS Leveraged Loan Index	0.5	1.7	4.7	7.1	9.7	6.9	5.4
Securitized Bond Indices	Blm MBS	1.2	2.4	6.8	3.4	5.0	-0.1	1.4
	Blm ABS	0.6	1.6	4.6	4.6	5.3	2.1	2.4
	Blm CMBS	0.4	1.8	6.3	4.8	5.9	1.0	2.6
Non-U.S. Indices	Blm Global Aggregate Hedged	0.7	1.2	4.0	3.1	5.2	0.4	2.3
	JPM EMBI Global Diversified	1.8	4.8	10.7	8.5	12.3	2.3	4.2
	JPM GBI-EM Global Diversified	1.4	2.8	15.4	7.4	11.3	2.3	3.5
Municipal Indices	Blm Municipal 5 Year	0.5	2.2	4.5	3.4	4.4	1.1	1.9
	Blm HY Municipal	2.6	1.6	1.3	0.2	6.8	2.9	4.4

Source: Bloomberg, JPMorgan, UBS as of September 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 that while they were negative earlier in the year, they are now posting double digit returns. Growth stocks have done particularly well with technology getting significant returns. Small cap stocks have also had a solid rebound.

U.S. equity performance

Small-cap equities posted double-digit returns in the third quarter, as all major equity indices advanced during the period

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.0	5.7	10.5	11.5	19.6	13.0	13.5
	Wilshire 5000	3.6	8.4	14.6	17.9	24.2	15.5	14.6
	Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Large-Cap Market Indices	S&P 500	3.6	8.1	14.8	17.6	24.9	16.5	15.3
	Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
	Russell 1000 Value	1.5	5.3	11.7	9.4	17.0	13.9	10.7
	Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Mid-Cap Market Indices	Russell Mid-Cap	0.9	5.3	10.4	11.1	17.7	12.7	11.4
	Russell Mid-Cap Value	1.3	6.2	9.5	7.6	15.5	13.7	10.0
	Russell Mid-Cap Growth	-0.3	2.8	12.8	22.0	22.8	11.3	13.4
Small-Cap Market Indices	Russell 2000	3.1	12.4	10.4	10.8	15.2	11.6	9.8
	Russell 2000 Value	2.0	12.6	9.0	7.9	13.6	14.6	9.2
	Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9

Source: Bloomberg as of September 30, 2025

Mr. Obed then reviewed the international markets and noted they continued to perform well.

Global equity performance

Non-U.S. equities were positive across the board in 3Q 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	3.6	7.6	18.4	17.3	23.1	13.5	11.9
	MSCI ACWI ex. U.S.	3.6	6.9	26.0	16.4	20.7	10.3	8.2
Developed Markets Indices	MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.2	8.2
	MSCI EAFE Local	1.8	5.4	13.6	12.9	16.9	12.5	8.6
Emerging Markets Indices	MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
	MSCI EM Local	7.1	12.2	24.3	18.8	18.1	8.6	9.1
Small-Cap Market Indices	MSCI EAFE Small-Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
	MSCI EM Small-Cap	2.0	5.4	16.7	8.3	17.9	12.5	8.5
Frontier Markets Index	MSCI Frontier	1.2	14.9	37.8	36.2	18.6	10.5	7.1

Mr. Light asked about the performance of sectors which are not focused on AI and Mr. Obed replied that the market has been relatively equal from a sector standpoint, with even distribution in returns across the different sectors. Chairman Bridgeman asked about the focus on technology stocks in the Russell 1000 Growth and Mr. Obed noted that index is tilted towards technology, with 62.7% of the equities being in the technology sector.

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan has been a beneficiary of the rising markets, and the goal is to continue to maintain the strength of returns. Mr. Berry added that the General Plan recently hit \$2 billion in market value for its assets.

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 September 30, 2025.

MTD Performance (as of 9/30/2025)

Total Fund Composite: 2.3%

Total Fund Policy Benchmark: 2.5%

FYTD Performance (as of 9/30/2025)

Total Fund Composite: 5.6%

Total Fund Policy Benchmark: 5.8%

YTD Performance (as of 9/30/2025)

Total Fund Composite: 12.3%

Total Fund Policy Benchmark: 13.0%

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

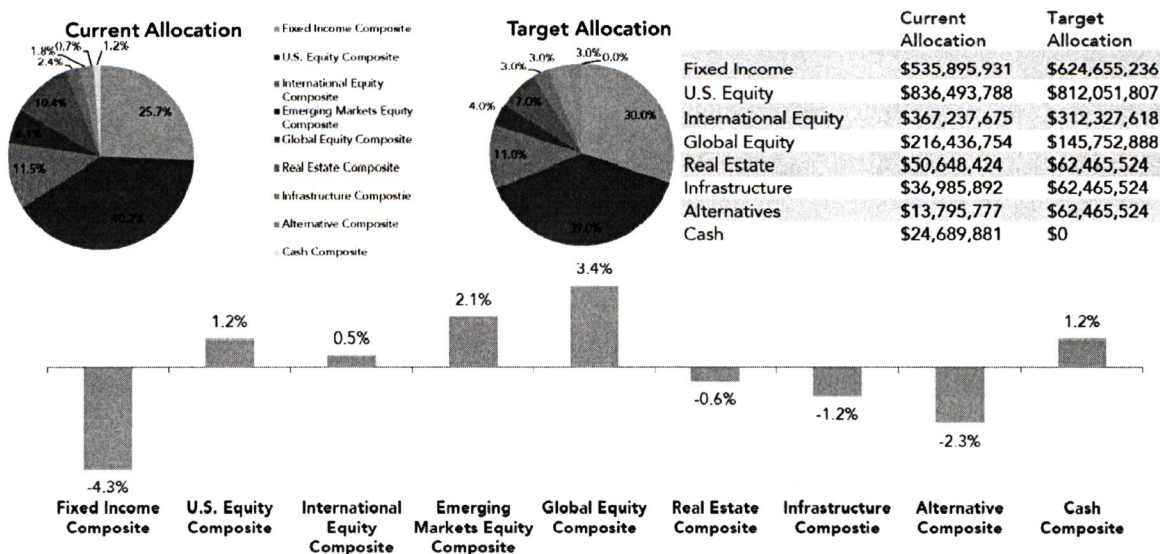
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+35.6%	+26.0%	International Equity
Northern Trust GLV	+16.7%	+10.5%	Global Low Volatility Equity
Ariel Investments	+15.4%	+9.3%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+3.4%	+10.4%	U.S. Equity
Artisan Partners	+17.7%	+25.1%	International Equity
Brown Capital	+9.4%	+25.5%	International Equity

Mr. Obed reviewed the target allocations and noted rebalancing recommendations would be presented later at this meeting.

COA General Employees' Asset Allocation vs Target Allocation



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 September 30, 2025.

MTD Performance (as of 9/30/2025)

Total Fund Composite: 1.9 %

Total Fund Policy Benchmark: 1.9%

FYTD Performance (as of 9/30/2025)

Total Fund Composite: 5.3%

Total Fund Policy Benchmark: 5.2%

YTD Performance (as of 9/30/2025)

Total Fund Composite: 11.2%

Total Fund Policy Benchmark: 11.7%

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

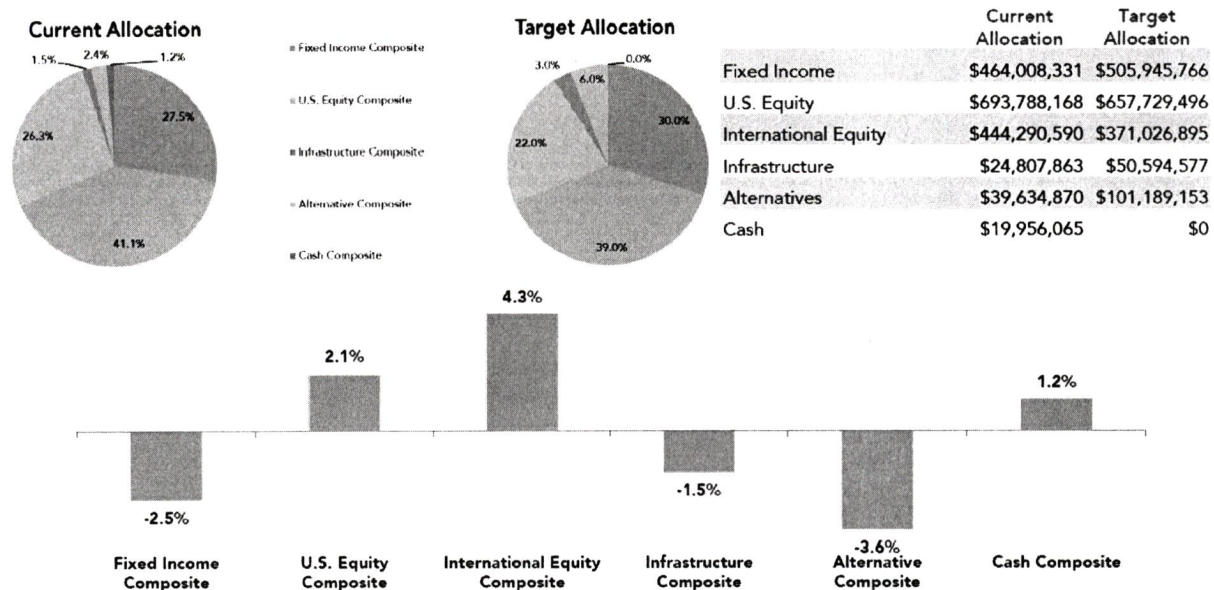
COA Police Officers’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+35.6%	+26.0%	International Equity
Ariel Investments	+15.4%	+9.3%	U.S. Equity
Northern Trust GLV	+16.7%	+10.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+9.4%	+25.5%	International Equity
Earnest Partners SCC	+3.7%	+10.4%	U.S. Equity
Artisan Partners	+17.7%	+25.1%	International Equity
Macquarie SCC	+2.5%	+10.4%	U.S. Equity

Mr. Obed reviewed the target allocations and noted rebalancing recommendations would be presented later at this meeting.

COA Police Officers' Asset Allocation vs Target Allocation



Performance Overview – Firefighters' Pension Plan

Mr. Obed stated that the Fire Plan mirrored the other two plans with a good month and 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 September 30, 2025.

MTD Performance (as of 9/30/2025)

Total Fund Composite: 2.3%

Total Fund Policy Benchmark: 2.4%

FYTD Performance (as of 9/30/2025)

Total Fund Composite: 5.6%

Total Fund Policy Benchmark: 5.7%

YTD Performance (as of 9/30/2025)

Total Fund Composite: 12.1%

Total Fund Policy Benchmark: 12.5%

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

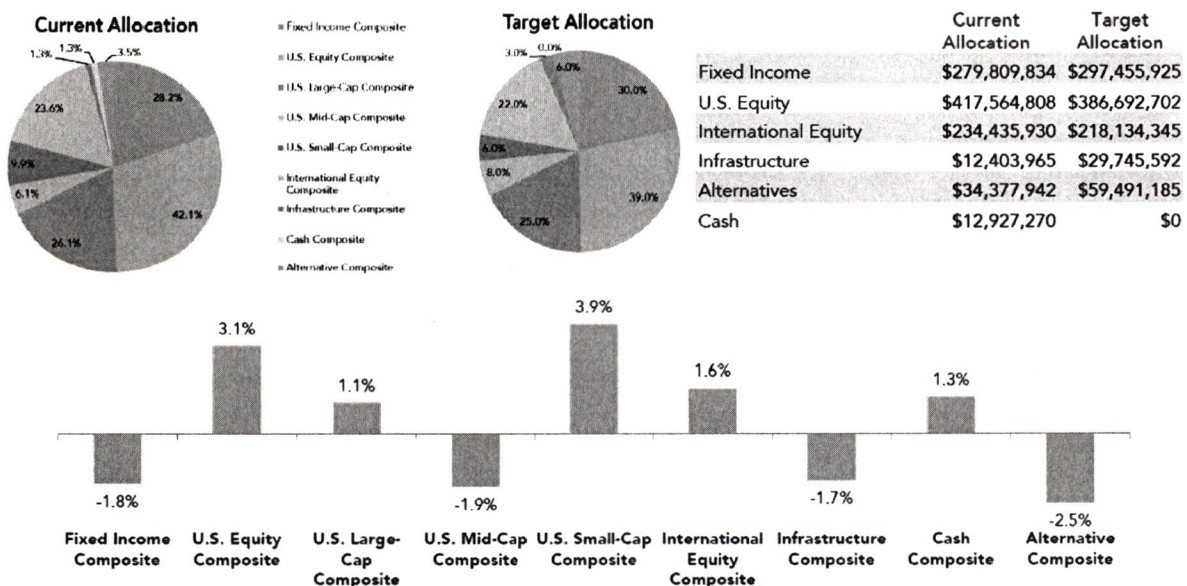
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+35.5%	+26.0%	International Equity
Ariel Investments	+15.4%	+9.3%	U.S. Equity
Northern Trust GLV	+16.7%	+10.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+11.1%	+14.8%	U.S. Equity
Brown Capital	+9.4%	+25.5%	International Equity
Earnest Partners SCC	+3.4%	+10.4%	U.S. Equity

Mr. Obed reviewed the target allocations and noted rebalancing recommendations would be presented later at this meeting.

COA Firefighters' Asset Allocation vs Target Allocation



Legato Presentation

Mr. Obed introduced Benjamin Hymes and Victor Hymes from Legato Capital Management which is one of the investments in the General Plan portfolio. He added they are a “manager of managers”, focusing on finding “small diamonds in the rough”. Mr. V. Hymes stated that he had worked with the City of Atlanta Board as far back as 1992. He added that he founded Legato Capital Management in 2004 and is currently its President, CEO and CCO. Mr. V. Hymes stated that Legato is focused on providing strong returns for their investors and works with smaller managers that might otherwise be invisible to large institutional portfolios. There are currently 23 managers in their stack that are reviewed quarterly and are ranked based on their results. Mr. B. Hymes discussed the Legato processes that review and rank each manager to ensure they are performing as expected given the current market conditions. He added there is a team of five people at Legato that collaborate to set portfolio asset allocations to meet strategy and performance objectives. Mr. V. Hymes noted that Legato works with the managers to assist and develop them, but does not try to control their investment. He added that Legato maintains a focus list of 200 additional managers that they watch and can add to their manager list if needed.

Rebalancing Recommendations

Mr. Obed presented the rebalancing recommendations for the three plans. These transfers will remove money from overweight asset allocations and move it to underweight asset classes and cash.

Following review of the rebalancing recommendations for the General, Fire and Police Plans, a motion was made by Mr. Berry to approve the transfers as presented. The motion was seconded by Mr. Hullender. The motion unanimously carried and the rebalancing recommendations were approved.

VII. NEW BUSINESS**Fiduciary Policy Renewal**

Mr. Emerson discussed the additional quotes he obtained for the Fiduciary Policy as requested at the September meeting. These quotes increased both the overall coverage limit as well as the coverage limit for an individual trustee. He added that with the overall premium leveling off, this would be a good time to consider moving to a higher coverage limit. Mr. Emerson discussed his conversations with the broker and the broker’s recommendation of increasing either the \$5M policy or the \$10M policy, based on the current market. He stated that the larger retirement systems in Georgia in the \$500M to the \$2B range had policies with \$5M to \$10M in aggregate coverage. Based on the 4 plans, the number of participants, and the collective amount of plan assets, coupled with the modest amount of additional premium, Mr. Emerson stated his recommendation was to move to a \$10M overall coverage limit, with a \$2M limit per Trustee. The premium for this coverage level is \$154,869 annually.

Following review of the Fiduciary Policy options, a motion was made by Mr. Light to approve the recommendation of a Fiduciary Insurance Policy with a \$10M overall coverage limit and a \$2M coverage limit per trustee. The motion was seconded by Mr. Hullender. The motion unanimously carried and the Fiduciary Insurance Renewal with increase was approved.

APS Valuation Report

Mr. Atwater presented the July 1, 2024 valuation report for the Atlanta Board of Education (APS). He noted that the assets returned approximately 6.0% during fiscal year 2024 versus the assumed 7.0%, but the contributions that year more than offset the returns that were below the expected results. Because of the high level of contributions, the unfunded liability decreased to \$38M while the funded ratio increased to 60%. Mr. Atwater also stated that APS revised their funding policy on 9/2/2025 to fund at least \$43M per year until the plan is fully funded, which will be in approximately 6 years if all assumptions are met.

Mr. Law presented the summary of participant data used in the valuation and showed the market versus actuarial rates for return for the plan. He also presented three different funding projection scenarios to demonstrate potential impacts to the funding of the plan based on various economic conditions. Mr. Law stated he would get the results to Dr. Bracken for her review.

Election Update

Ms. Shah stated the mailing containing biographies and ballots went out to retirees of the three plans. She added that active population received emails with the candidate biographies. Electronic voting will be open November 17 through November 21. Paper ballots from retirees must be received at City Hall by December 1, 2025 to be counted.

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 November 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 11:38 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to be 'Garry Bridgeman', is written over a horizontal line.

Garry Bridgeman, Chairman
These minutes were adopted on November 19, 2025