

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

**November 19, 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	Absent
Calvin Blackburn	City of Atlanta, 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	Absent
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
Agatha Hector	City of Atlanta, Pension
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Prudence Magby	City of Atlanta, Retiree
Caroline Dorsey	Seyfarth Shaw
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Brian Clay	Marquette Associates
Marvin Rodriguez	Marquette Associates
Jeanette Cooper	Segal
Ben Kirkland	Segal
Eric Atwater	Aon
Marlon Kimpson	Motley Rice
Benjamin Hymes	Legato Capital Management
Derek Batts	Union Heritage
Gary Fullam	Globalt
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News
Linda Jordan	Jordan Group
Lynnzia Mitchell	Garcia Hamilton
Marvin Rodriguez	Marquette Associates
William Roach	Globalt

**I. CALL TO ORDER**

Chairman Bridgeman called the meeting to order at 10:14 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. Berry to approve the Agenda. The motion was seconded by Mr. Blackburn. 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 October 22, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

**Following review of the October 22, 2025 Minutes, a motion was made by Mr. Berry to approve the Minutes as presented. The motion was seconded by Mr. Blackburn. The motion unanimously carried and the October Minutes were approved.**

**V. ATTORNEY'S REPORT**

Mr. Emerson reported that he met with John Carson in the Georgia State Legislature to talk about the proposed amendment to the Public Retirement Systems Investment Authority Law to increase the allocation in alternative investments from 10% to either 15% or 20% and add a separate allocation for real estate investments of 10%. He noted Representative Carson was receptive to the proposal and is willing to consider sponsoring the proposed legislation.

**VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates***

Mr. Obed walked through the market environment as of October 31, 2025 and noted that YTD, the international markets have continued to outperform the US markets. This is mainly due to depreciation of the US dollar and non-US investment in defense and infrastructure. Mr. Obed added that YTD the US markets are up 17.5% and fixed income is up due to the rate cut in September.

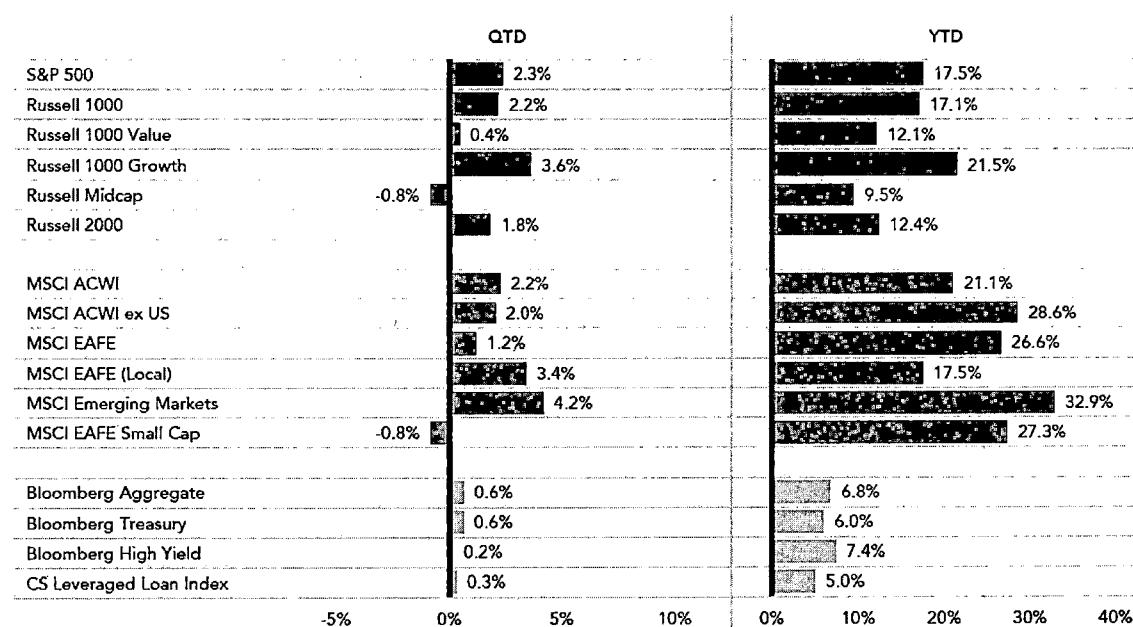
## Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	Syr	10yr
Emerging Markets 13.2%	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 23.7%	Small Cap 21.3%	Commodities 18.7%	Large Cap 14.6%
Broad Int. Equities 28.6%	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 17.6%	Broad U.S. Equities 14.1%
Intl Small Cap 27.3%	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 Int. Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 16.7%	Mid Cap 10.6%
Intl Large Cap 26.6%	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 12.3%	Small Cap 9.4%
Large Cap 17.5%	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 12.3%	Broad Int. Equities 7.7%
Broad U.S. Equities 16.8%	Bank Loans 9.1%	Broad Int. Equities 15.6%	Broad Int. 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 11.5%	Emerging Markets 7.7%
Small Cap 12.4%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Int. Equities 10.7%	Broad Int. Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Broad Int. Equities 11.2%	Intl Large Cap 7.5%
Mid Cap 9.5%	Emerging Markets 7.5%	Intl Small Cap -13.2%	Large Cap -18.1%	Broad Int. Equities 7.8%	Emerging Markets 18.4%	Intl Large Cap 13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 9.1%	Intl Small Cap 7.2%	
Commodities 7.5%	Broad Int. 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 Int. Equities 4.5%	Emerging Markets 7.5%	High Yield 5.9%
High Yield 7.4%	Intl Large Cap 3.8%	Emerging Markets 11.9%	Emerging Markets 20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Int. Equities -14.2%	Commodities 5.0%	Core Bond 2.6%	Bank Loans 6.9%	Bank Loans 5.5%
Core Bond 6.8%	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 4.2%
Bank Loans 5.0%	Core Bond 1.3%	Commodities 4.3%	Intl Small Cap -21.4%	Emerging Markets 11.2%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond 0.2%	Core Bond 1.9%

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

Mr. Obed added that most indices are in positive territory and with the markets at an all-time high Marquette is suggesting taking some of the gains and move them to fixed income and cash to match the target allocation percentages.

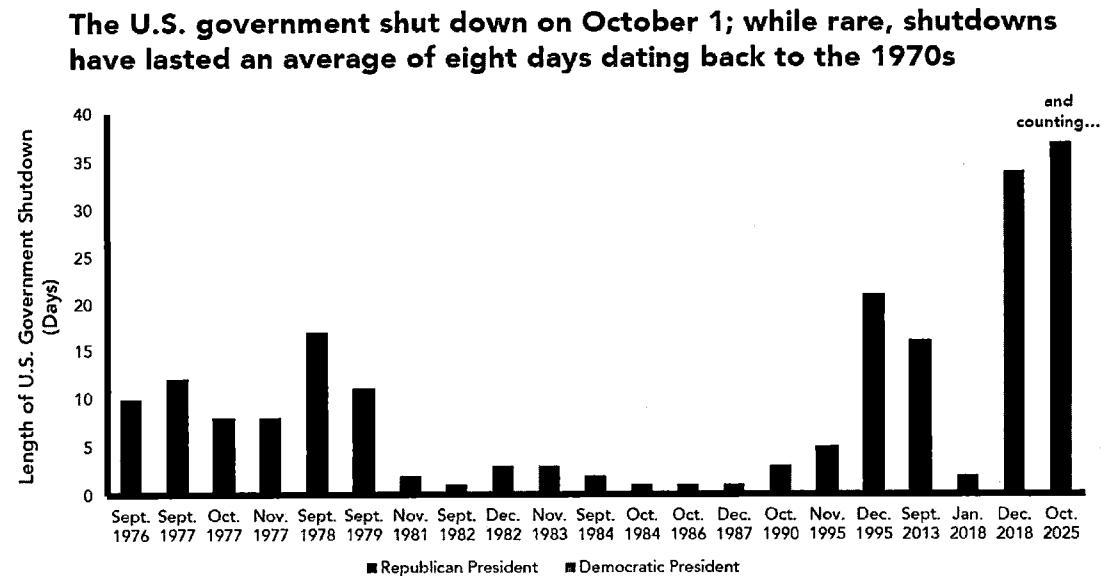
## Index summary



Source: Bloomberg as of October 31, 2025

Mr. Obed commented that the market is currently doing well, but the Plans should think ahead to headwinds. The government shutdown has ended but it was the longest in history and each dollar lost during the shutdown had a multiplied effect. Less dollars means a slowdown in the economy.

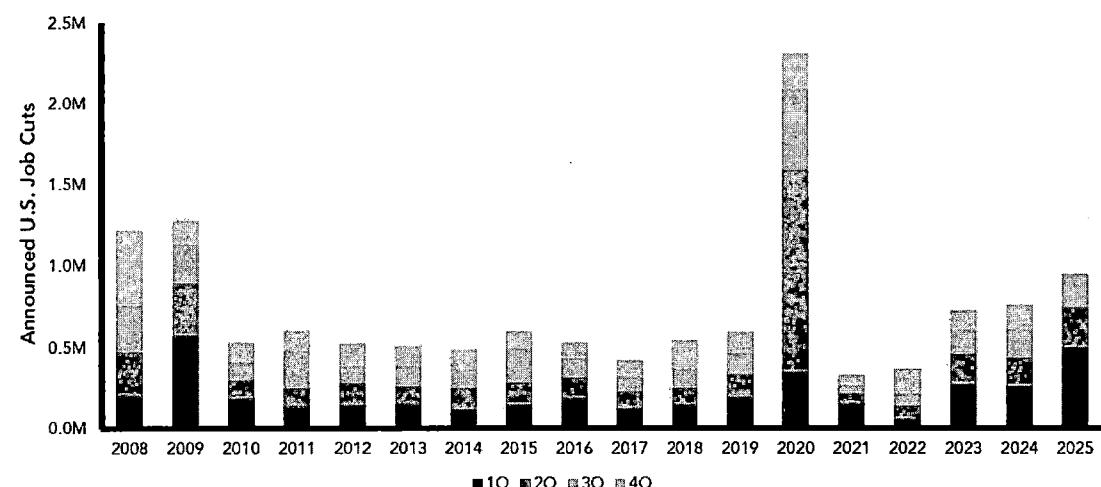
### **The current government shutdown is the longest on record**



Mr. Obed commented that layoffs have increased this year, with government cuts being the biggest source of announced layoffs.

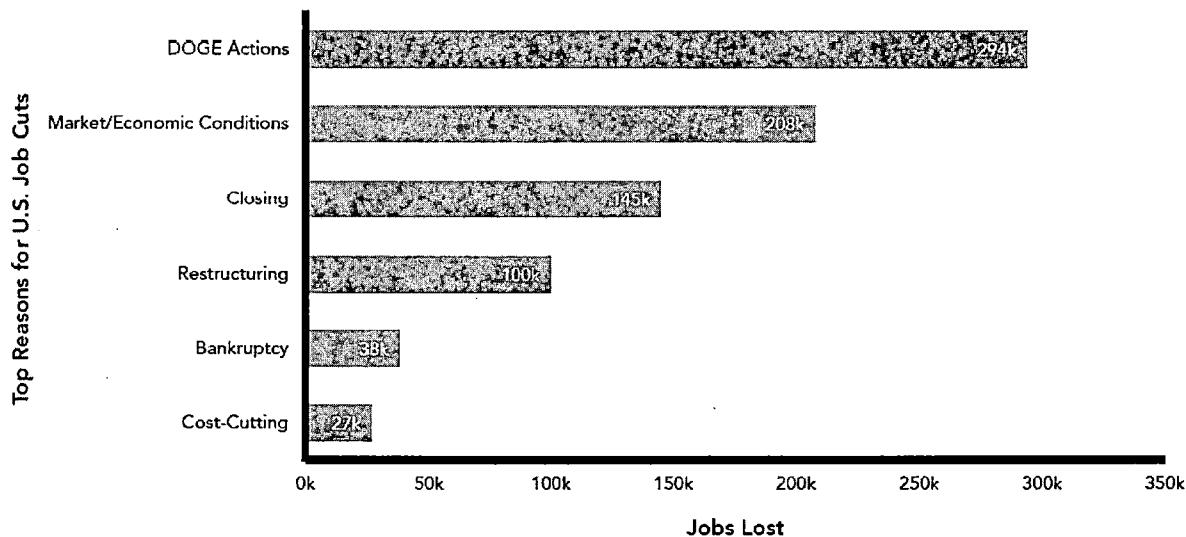
### **Layoffs already higher than any full year since 2020**

**A recent report showed almost 950,000 U.S. job cuts this year through September, the highest year-to-date total in 5 years**



## Government cuts the biggest source of announced layoffs

**The government sector has seen almost 300,000 job cuts this year; other industries including technology and retail have also taken a hit**

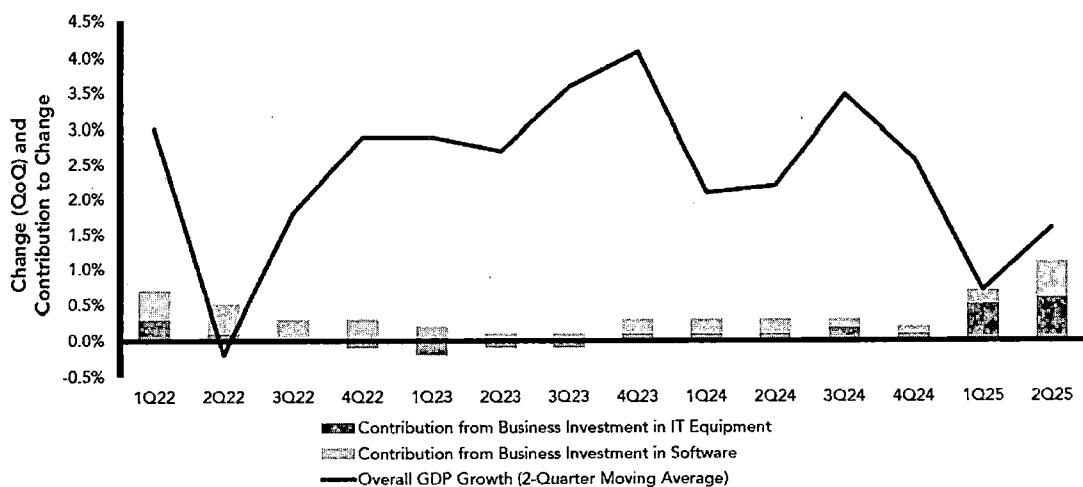


Source: Bloomberg, Challenger, Gray & Christmas as of October 31, 2025

Mr. Obed stated the biggest driver to the GDP has been AI which has led to a lot of spending and stocks going through the roof. He added that this isn't an economy that is lifting people up.

## AI-led investment a major contributor to GDP in 2025

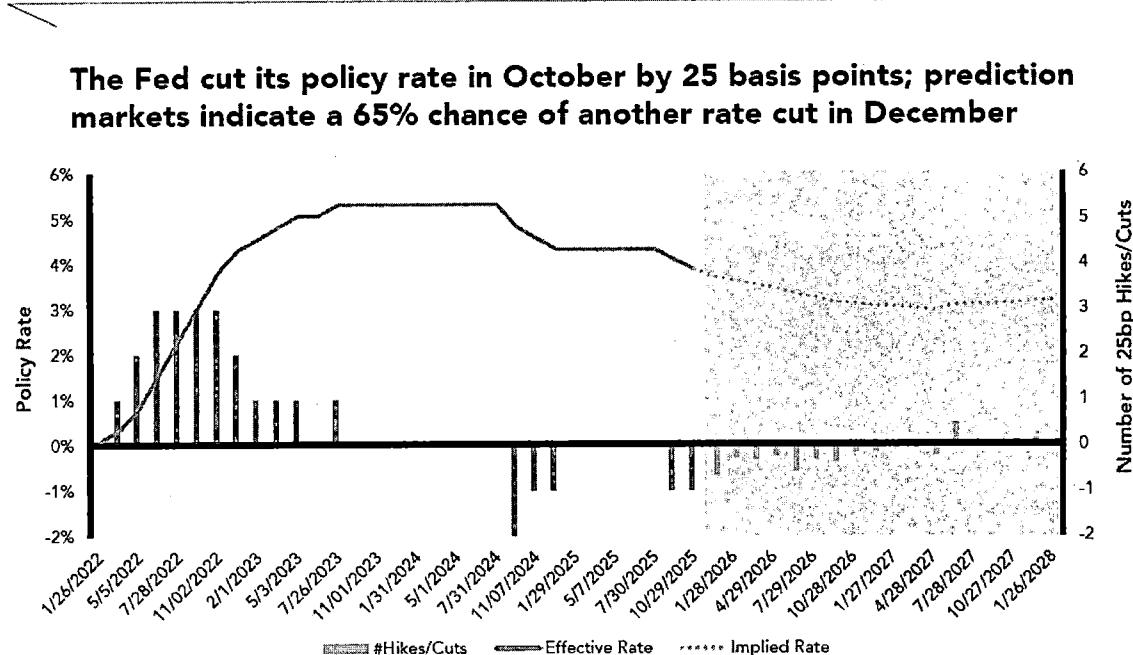
**AI technology has emerged as a crucial engine of growth, at a time when hiring is slow and traditional drivers like housing have stalled**



Source: Bloomberg, Bureau of Economic Analysis as of October 31, 2025

Mr. Obed opined that interest rates should still come down but given the macro uncertainty the rates may not come down this year, which could lead to a market selloff.

## Rate expectations



Mr. Obed noted that fixed income is positive both for the month and YTD.

## Fixed income performance

**Fixed income performance was positive across all sectors in October; falling rates have fueled a strong year for the asset class**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	0.6	0.6	6.8	6.2	5.6	-0.2	1.9
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.4	0.4	6.2	6.2	5.5	0.9	2.1
<b>Government Only Indices</b>	Blm Long Gov.	1.3	1.3	7.0	3.2	2.8	-6.9	0.1
	Blm Int. Gov.	0.4	0.4	5.7	5.7	4.7	0.5	1.6
	Blm 1-3 Year Gov.	0.3	0.3	4.3	4.9	4.5	1.6	1.7
	Blm U.S. TIPS	0.4	0.4	7.2	6.1	4.6	1.6	3.0
<b>Credit Indices</b>	Blm U.S. Long Credit	0.5	0.5	8.4	6.0	8.2	-1.7	3.2
	Blm High Yield	0.2	0.2	7.4	8.2	10.2	5.5	5.9
	UBS Leveraged Loan Index	0.3	0.3	5.0	6.5	9.5	6.9	5.5
<b>Securitized Bond Indices</b>	Blm MBS	0.9	0.9	7.7	7.3	5.9	0.0	1.5
	Blm ABS	0.4	0.4	5.0	5.7	5.8	2.2	2.5
	Blm CMBS	0.5	0.5	6.8	7.2	6.6	1.2	2.6
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.8	0.8	4.9	5.3	5.6	0.5	2.4
	JPM EMBI Global Diversified	2.1	2.1	13.0	12.8	13.0	2.7	4.1
	JPM GBI-EM Global Diversified	0.5	0.5	15.9	13.1	11.8	2.3	3.1
<b>Municipal Indices</b>	Blm Municipal 5 Year	0.0	0.0	4.5	4.5	4.4	1.1	1.9
	Blm HY Municipal	1.0	1.0	2.3	2.8	7.9	3.0	4.4

Source: Bloomberg, JPMorgan, UBS as of October 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 that the portfolios are well balanced in all parts of the market. He added that most indices are positive, but the styles differ in the returns being seen since small cap funds are more sensitive to interest rates coming down.

## U.S. equity performance

**Large-cap stocks led the U.S. equity market in October, with growth-oriented equities posting some of the largest gains**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	2.6	2.6	13.3	15.8	15.5	14.6	12.9
	Wilshire 5000	2.1	2.1	17.0	21.2	21.9	16.4	14.0
	Russell 3000	2.1	2.1	16.8	20.8	21.8	16.7	14.1
<b>Large-Cap Market Indices</b>	S&P 500	2.3	2.3	17.5	21.5	22.7	17.6	14.6
	Russell 1000	2.2	2.2	17.1	21.1	22.3	17.1	14.4
	Russell 1000 Value	0.4	0.4	12.1	11.1	13.4	14.3	10.0
	Russell 1000 Growth	3.6	3.6	21.5	30.5	30.7	19.2	18.3
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	0.8	-0.8	9.5	10.8	14.1	12.3	10.6
	Russell Mid-Cap Value	-1.0	-1.0	8.4	7.9	11.7	13.2	9.2
	Russell Mid-Cap Growth	0.3	-0.3	12.5	19.6	19.7	11.2	12.7
<b>Small-Cap Market Indices</b>	Russell 2000	1.8	1.8	12.4	14.4	11.9	11.5	9.4
	Russell 2000 Value	0.3	0.3	9.3	9.9	9.3	13.8	8.7
	Russell 2000 Growth	3.2	3.2	15.3	18.8	14.4	8.9	9.6

Source: Bloomberg as of October 31, 2025

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

## Global equity performance

**Non-U.S. equities began the fourth quarter mostly positive, continuing strong year-to-date performance**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Equity Market Indices</b>	MSCI ACWI	2.2	2.2	21.1	22.6	21.6	14.6	11.3
	MSCI ACWI ex. U.S.	2.0	2.0	28.6	24.9	20.3	11.2	7.7
<b>Developed Markets Indices</b>	MSCI EAFE	1.2	1.2	26.6	23.0	20.1	12.3	7.5
	MSCI EAFE Local	3.4	3.4	17.5	18.7	16.2	14.2	8.2
<b>Emerging Markets Indices</b>	MSCI Emerging Markets	4.2	4.2	32.9	27.9	21.1	7.5	7.7
	MSCI EM Local	4.6	4.6	30.0	28.0	20.9	9.3	9.0
<b>Small-Cap Market Indices</b>	MSCI EAFE Small-Cap	-0.8	-0.8	27.3	24.5	17.7	9.1	7.2
	MSCI EM Small-Cap	2.3	2.3	19.3	15.5	18.8	13.1	8.1
<b>Frontier Markets Index</b>	MSCI Frontier	0.6	0.6	38.7	37.9	20.6	10.5	6.8

Source: Bloomberg as of October 31, 2025

**Performance Overview - General Employees' Pension Plan**

Mr. Obed stated that the General Plan has seen strong returns, including high single digits over the past 10 years. He added there will be conversations in 2026 to review the asset 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 October 31, 2025.

**MTD Performance (as of 10/31/2025)**

Total Fund Composite: 1.1%

Total Fund Policy Benchmark: 1.3%

**FYTD Performance (as of 10/31/2025)**

Total Fund Composite: 6.8%

Total Fund Policy Benchmark: 7.2%

**YTD Performance (as of 10/31/2025)**

Total Fund Composite: 13.6%

Total Fund Policy Benchmark: 14.5%

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

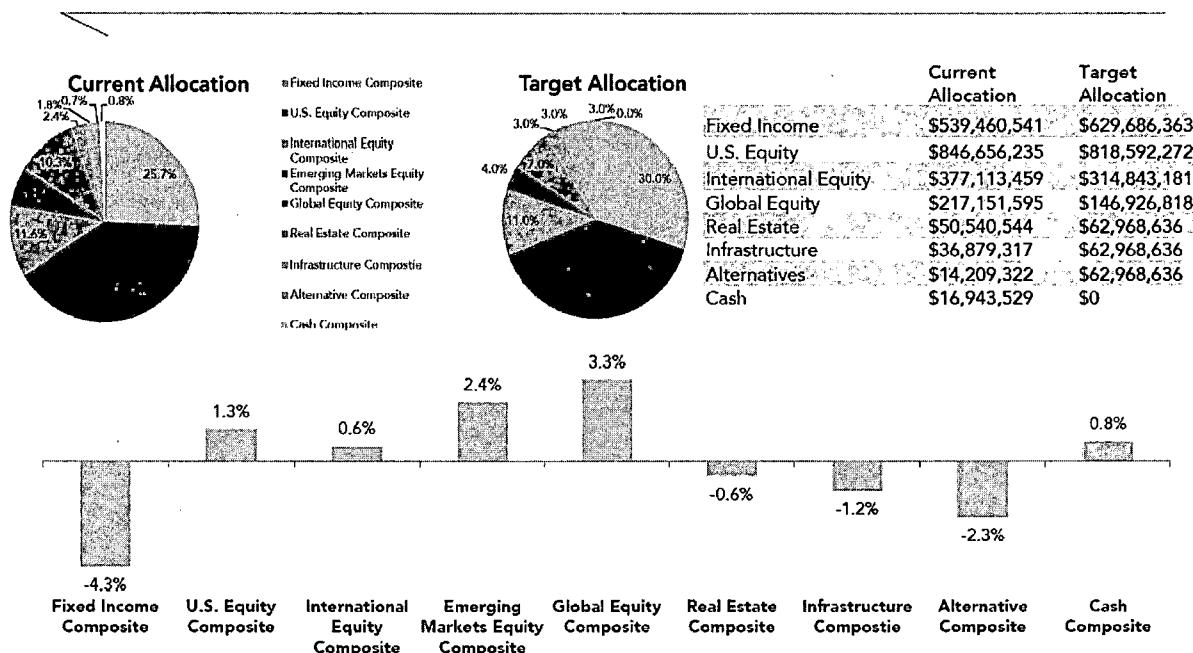
**COA General Employees' Manager Contribution – YTD Performance**

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	+40.2%	+28.6%	International Equity
Northern Trust GLV	+15.8%	+8.9%	Global Low Volatility Equity
Ariel Investments	+11.9%	+9.0%	U.S. Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest Partners SCC	+4.6%	+12.4%	U.S. Equity
Artisan Partners	+18.9%	+26.6%	International Equity
Brown Capital	+3.8%	+25.8%	International Equity

Mr. Obed reviewed the target allocations and noted rebalancing recommendations would be presented later at this meeting to take some of the gains in the portfolios and move them to cash.

## COA General Employees' Asset Allocation vs Target Allocation



## Performance Overview – Police Officers' Pension Plan

Mr. Obed stated that the Police Plan also had a strong return stream.

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 October 31, 2025.

### MTD Performance (as of 10/31/2025)

Total Fund Composite: 0.9 %

Total Fund Policy Benchmark: 0.9%

### FYTD Performance (as of 10/31/2025)

Total Fund Composite: 6.3%

Total Fund Policy Benchmark: 6.2%

### YTD Performance (as of 10/31/2025)

Total Fund Composite: 12.2%

Total Fund Policy Benchmark: 12.7%

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

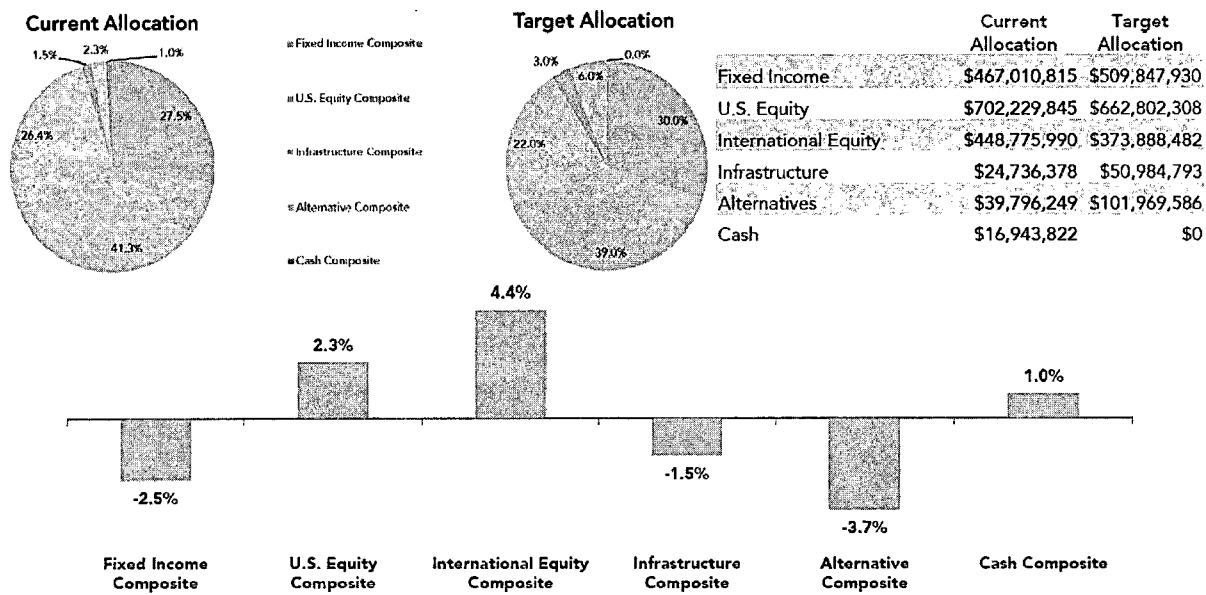
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+40.2%	+28.6%	International Equity
Driehaus SCG	+18.9%	+15.3%	U.S. Equity
Northern Trust GLV	+15.8%	+8.9%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	+3.8%	+25.8%	International Equity
Earnest Partners SCC	+4.9%	+12.4%	U.S. Equity
Artisan Partners	+18.9%	+26.6%	International Equity
Macquarie SCC	+2.3%	+12.4%	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 strong 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 October 31, 2025.

**MTD Performance (as of 10/31/2025)**

Total Fund Composite: 1.0%

Total Fund Policy Benchmark: 1.2%

**FYTD Performance (as of 10/31/2025)**

Total Fund Composite: 5.9%

Total Fund Policy Benchmark: 6.1%

**YTD Performance (as of 10/31/2025)**

Total Fund Composite: 13.2%

Total Fund Policy Benchmark: 13.8%

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

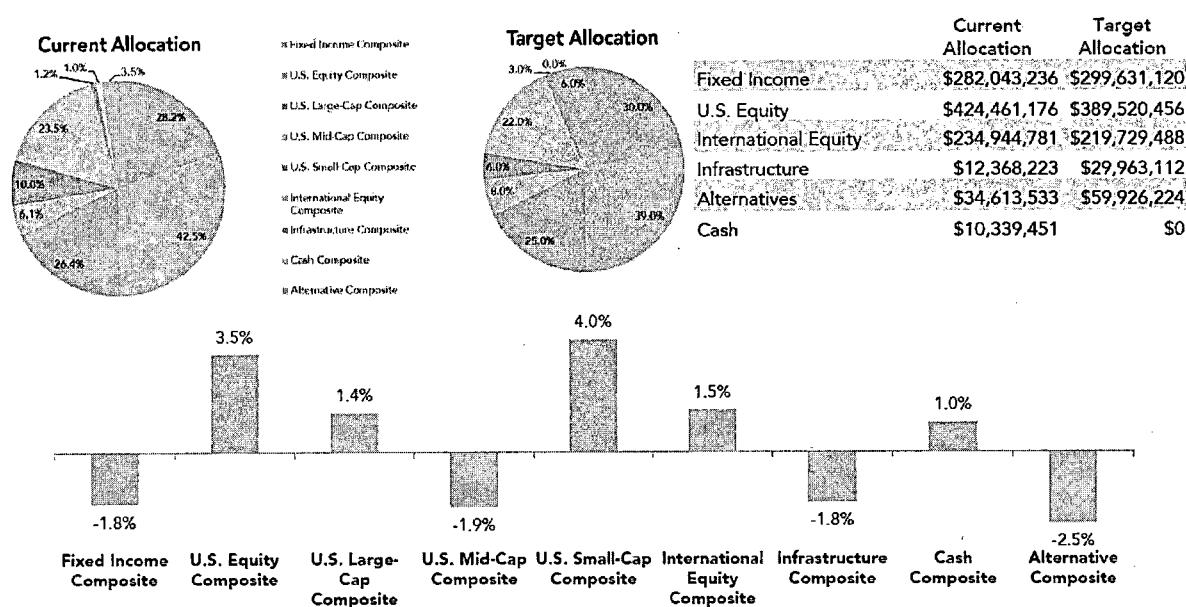
**COA Firefighters' Manager Contribution – YTD Performance**

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	+40.1%	+28.6%	International Equity
Driehaus SCG	+18.9%	+15.3%	U.S. Equity
Northern Trust GLV	+15.8%	+8.9%	Global Low Volatility Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Union Heritage	+11.8%	+17.5%	U.S. Equity
Brown Capital	+3.8%	+25.8%	International Equity
Earnest Partners SCC	+4.6%	+12.4%	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



### Rebalancing Recommendations

Mr. Obed presented the Rebalancing recommendations for each plan and noted the "Pending Changes" were those approved at the October meeting and the "Proposed Changes" are the ones to be approved at this meeting. He added that overall, the portfolios are moving from emerging markets and international large cap stocks into fixed income and cash. Cash is currently returning about 4%.

- Fire:** Sell \$10M in the BlackRock Russell 1000 index and \$5M each in the BlackRock MSCI Emerging Markets and Goldman Sachs Emerging Markets funds. Buy \$10M in Garcia Hamilton and leave \$10M in the operating account.
- General:** Sell \$20M in Hardman Johnston, \$5M in Earnest Partners and \$3M in Goldman Sachs Emerging Markets. Buy \$14M in State Street US Aggregate Bond Index and leave \$14M in the operating account.
- Police:** Sell \$7M in the BlackRock Russell 1000 Index, \$7M in the BlackRock MidCap Equity Index and \$7M in the BlackRock Global Minimum Volatility Index. Buy \$10.5M in the BlackRock US Aggregate Bond Index and leave \$10.5M in the operating account.

After discussion, a motion was made by Mr. Berry to approve the rebalancing recommendations as presented for the Fire, General and Police Plans. The motion was seconded by Mr. Blackburn. The motion unanimously carried and the rebalancing recommendations were approved.

### Quarterly Report

Mr. Obed presented the 3Q 2025 reports for the Fire, General and Police Plans and reviewed the information in the General report as an overview. He noted that the format of the report for each plan is the same and

results are similar across the three Plans. In the General report, Mr. Obed pointed out which managers were flagged as “watch” which meant there is a little more scrutiny on that manager. He showed performance in the Plan over the past 10 years compared to the benchmark and how the investment balances aligned to their target allocations. Mr. Obed noted that investment returns have outpaced cash needs, so the Plan has seen a good rise in market value over the years which is trending in the right direction.

## **VII. NEW BUSINESS**

### **Globalt Investment Presentation**

Mr. Obed introduced Bill Roach (President and CEO) and Gary Fullam (Chief Investment Officer) from Globalt Investments which is a global composite in all three Plans. Mr. Roach stated that Globalt has been a part of the City of Atlanta portfolios since 1992 when the firm was only 2 years old. He added that Globalt will celebrate 35 years as a firm next year and it is a 100% employee-owned firm. Mr. Roach noted that the General Plan currently has \$122M and the Fire and Police Plans each have \$32.5M invested with Globalt. The portfolio is currently made up of 26 exchange traded funds (ETF's) and have shown very good gains this year, up 19.7% YTD compared to benchmark gains of 14.3%.

Mr. Fullman discussed how Globalt builds their portfolio, describing their philosophy as “win by not losing” to protect value in down markets and participate in up markets. He also described Globalt’s “Weight of the Evidence” approach which uses a proprietary quantitative model to review economic factors and risk to determine which ETF's will make up their portfolio. Mr. Fullman noted that when Globalt sees opportunity, they do more turnover in the makeup of the portfolio.

## **VIII. OLD BUSINESS**

### **Election Update**

Ms. Shah stated that electronic voting is open this week for both actives and retirees. Paper ballots from retirees must be received at City Hall by December 1, 2025 to be counted. The actual ballot counting will happen on December 2, 2025 in the Finance Department in City Hall.

## **IX. APPEAL FOR PRUDENCE MAGBY**

Ms. Fuller presented information on an appeal from Prudence Magby to retroactively convert her disability pension to a regular pension effective July 1, 2021, instead of converting to a regular pension as of July 1, 2025, as approved by the General Administration Committee. Ms. Magby is also asking for back pension from July 2021 through July 2025 of \$24,482.16 due to the monthly payment difference between her disability pension and unreduced regular pension. In addition, Ms. Magby is asking for 7% interest on the back pension and reimbursement of her attorney fees, currently less than \$3,500.

Ms. Fuller presented a timeline of Ms. Magby's service with the City of Atlanta, beginning with her hire in 1989 working for the Department of Corrections in an administrative role. She noted Ms. Magby suffered an injury while working for the City and in 2013 applied for a permanent disability retirement. Ms. Fuller also added that Ms. Magby is eligible for full retirement when she becomes age 60 in 2027.

SBA periodically reviews disability pensions and asks for attestation from pension recipients that they are currently disabled and unable to work. Beginning in late 2024, SBA began a review of all General Plan

participants receiving a disability pension and sent letters to those retirees to request this attestation. Multiple letters were sent to Ms. Magby with no response. In May 2025 Morris, Manning and Martin sent a certified letter to Ms. Magby again requesting that she fill out an attached attestation form and stating that her payments would cease if said form was not received. No response was received and at the July 10, 2025, General Plan Administration Committee meeting, the Committee voted to suspend her pension until the disability attestation was received. SBA sent Ms. Magby a letter dated July 18, 2025, stating her disability pension was being suspended and offering her the opportunity to convert to a regular pension since she would have attained 34 years of service (including time she spent on disability). At this point, Ms. Magby retained counsel and requested that her disability pension be converted to a regular pension as of the time she obtained 30 years of service in July of 2021. The City's position is that there is neither a duty nor an obligation to present the option of retirement with 30 years of service without a request from the participant. Therefore, the City Legal Department's recommendation is that Ms. Magby remains on full retirement with no additional payment.

Ms. Magby addressed the Board and stated that she was injured 21 years ago and is still in chronic pain despite having multiple surgeries and weekly therapy. She agreed her benefits were stopped in July 2025, but she doesn't understand why they were stopped or why she received letters requesting attestation to her disability.

Mr. Blackburn asked Ms. Magby why she didn't complete the disability attestation forms that were sent to her and Ms. Magby replied that she had never previously been sent these types of forms since her disability pension started in 2013. Ms. Shah stated that SBA had been asked by the General Plan Administration Committee back in 2024 to request updated documentation from all participants receiving a disability pension as allowed in both the Plan SPD and the City Ordinance governing pensions. She noted during this process that there were several participants who no longer qualified for a disability pension but were able to be converted to regular retirement based on their service.

Ms. Fuller confirmed Ms. Magby's address. and Ms. Magby stated that she lived at the address for 25 years. Ms. Fuller asked Ms. Magby when she received her real estate license and how many houses she sold since that time Ms. Magby stated that she obtained her real estate license in 2021 and that she could not recall how many homes she sold. In response, Ms. Fuller asked Ms. Magby if the reason she didn't complete her disability attestation was because she was receiving income from selling real estate. Ms. Magby stated that she wasn't worried about that work since she hadn't recovered from her disability. Mr. Berry, Chairman of the General Administration Committee, agreed that the Committee had requested that SBA contact all participants receiving a disability pension to verify if they were currently disabled. He added that the reason the Committee suspended her pension was that despite multiple attempts, Ms. Magby did not return her paperwork as requested. Ms. Shah also noted that Ms. Magby called SBA in 2023 to verify the years of service used in her disability pension and SBA was able to document the years of service and the pension amount from that calculation were correct.

Ms. Fuller argued that it was against the gratuities clause for the pension Board to retroactively pay Ms. Magby for retirement payments, interest and attorney fees. In addition, she read the section of the pension code that authorizes annual review of pensioner/applicant.

Ms. Magby's final statement was that she felt since she was eligible for early retirement in 2021, she should have been presented with that option at that time. Ms. Fuller's final statement was that the City is requesting to leave Ms. Magby's retirement as is since information was requested from her and she chose not to reply.

**A motion was made by Mr. Berry to deny Ms. Magby's request for a retroactive pension to July 2021 and affirm the General Plan Administration Committee's decision to move her from disability to full**

**retirement as of July 2025. The motion was seconded by Mr. Hutchins. The motion unanimously carried and Ms. Magby's appeal was denied.**

After the Board rendered its decision, Ms. Magby was informed of her appellate rights to appeal the decision by writ of certiorari to the Superior Court of Fulton County.

**X. QUESTIONS AND COMMENTS FROM THE AUDIENCE**

There were no questions or comments from the audience.

**XI. DATE OF NEXT MEETING**

The next Board meeting is scheduled for December 17, 2025 at 10:00 a.m. The meeting will be in person at Atlanta City Hall in Committee Room 1.

**XII. ADJOURNMENT**

There being no further business to be brought before the Board at this time at 12:23 p.m. Chairman Bridgeman called for adjournment.

*Respectfully Submitted,*



Garry Bridgeman, Chairman

These minutes were adopted on December 17, 2025