

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

December 17, 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	Absent
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	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
Youlanda Carr	City of Atlanta, Deputy CFO
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Mercedez McNary	City of Atlanta, Finance
James Salmond	City of Atlanta, HR Director
Agatha Hector	City of Atlanta, 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
Matthew Nowak	Marquette Associates
Marvin Rodriguez	Marquette Associates
Robert Burrell	Segal
Jeanette Cooper	Segal
Ben Kirkland	Segal
Eric Atwater	Aon
Ben Law	Aon
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lynnzia Mitchell	Garcia Hamilton
Nate Weinstein	Osmosis

## **I. CALL TO ORDER**

Chairman Bridgeman called the meeting to order at 10:03 a.m. Chairman Bridgeman noted that a quorum was present for the meeting and the meeting was also being held via Webex Teleconference. It was also noted that Investment Managers were in attendance.

## **II. ADOPTION OF AGENDA**

Chairman Bridgeman presented the agenda.

**A motion was made by Mr. Hullender to approve the Agenda. The motion was seconded by Mr. Berry. 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 November 19, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

**Following review of the November 19, 2025 Minutes, a motion was made by Mr. Hullender to approve the Minutes as presented. The motion was seconded by Mr. Berry. The motion unanimously carried and the November Minutes were approved.**

## **V. ATTORNEY'S REPORT**

Mr. Emerson reported that he sent a letter to Representative Carson proposing updates to Georgia code that would allow investments of 10% of assets in real estate and increase alternative investment limit from 10% to 20% of assets. He noted that the proposal has received positive feedback and support from several large retirement systems in Georgia. Mr. Emerson added that he will follow-up with Representative Carson as the legislative session begins. Mr. Emerson added that he will send a copy of the letter to the Board for their records.

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

Mr. Obed walked through the market environment as of November 30, 2025 and noted that international markets have continued doing very well for the year. He added that the plans have about a 22% exposure to international equities across the three portfolios. Mr. Obed also noted that US markets are up, including fixed income.

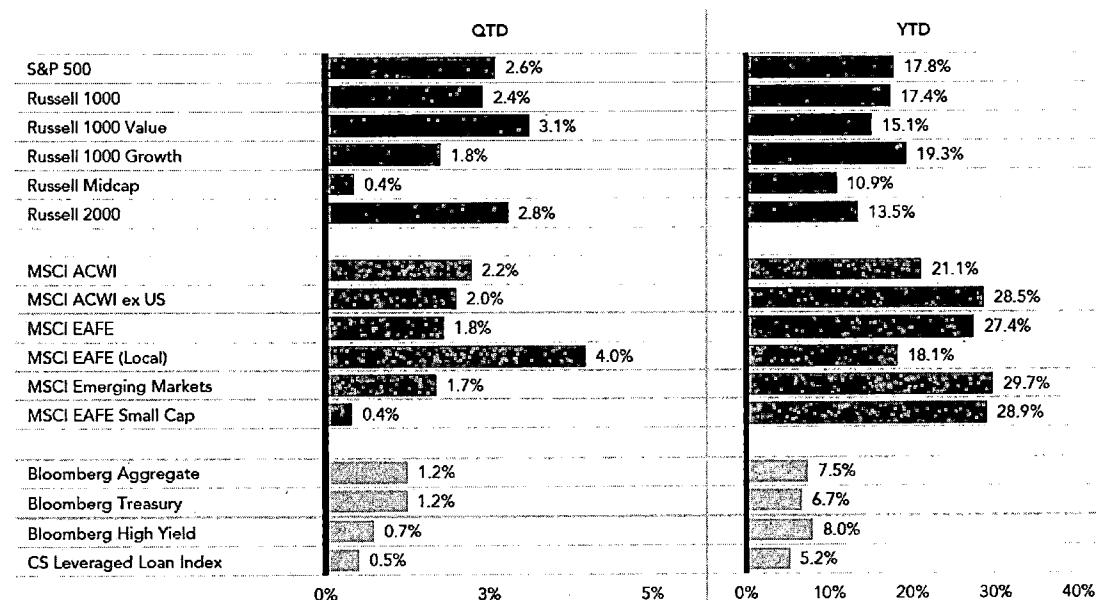
## Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Emerging Markets +129.7%	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 +16.1%	Large Cap +14.6%
Intl Small Cap +28.9%	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 +15.3%	Broad U.S. Equities +14.1%
Broad Intl Equities +28.5%	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 Ind Equities +27.2%	Mid Cap +13.8%	Broad U.S. Equities +14.2%	Mid Cap +10.7%
Intl Large Cap +27.4%	Small Cap +11.5%	Mid Cap +17.2%	Core Bond +13.0%	Mid Cap +22.6%	Emerging Markets +10.3%	Small Cap +25.5%	Large Cap +4.4%	Intl Large Cap +25.0%	Broad U.S. Equities +12.7%	Mid Cap +9.7%	Small Cap +9.1%
Large Cap +17.8%	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 +9.3%	Broad Ind Equities +7.9%
Broad U.S. Equities +17.2%	Bank Loans +9.1%	Broad Intl Equities +15.6%	Broad Ind Equities +16.0%	Intl Large Cap +11.3%	Intl Small Cap +12.3%	Intl Large Cap +22.0%	Mid Cap +9.1%	Broad U.S. Equities +21.1%	Commodities +11.4%	Broad Ind Equities +8.4%	Emerging Markets +7.9%
Small Cap +13.5%	High Yield +8.2%	High Yield +13.4%	Mid Cap +17.3%	Intl Small Cap +10.1%	Broad Intl Equities +10.7%	Broad Intl Equities +21.5%	Small Cap +11.0%	Mid Cap +18.5%	Emerging Markets +11.2%	Small Cap +8.0%	Intl Large Cap +7.7%
Mid Cap +10.9%	Emerging Markets +7.5%	Intl Small Cap +13.2%	Large Cap +10.1%	Broad Ind Equities +7.8%	Intl Large Cap +7.8%	Emerging Markets +10.4%	Intl Large Cap +13.8%	Small Cap +14.6%	Bank Loans +9.9%	Intl Small Cap +6.5%	Intl Small Cap +7.3%
High Yield +8.0%	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 +6.5%	High Yield +6.2%
Core Bond +7.5%	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 +5.1%	Bank Loans +5.6%
Commodities +7.4%	Intl Small Cap +1.8%	Core Bond +5.5%	Small Cap +20.4%	Core Bond +5.5%	Bank Loans +2.8%	Core Bond +6.7%	Emerging Markets +14.6%	Bank Loans +4.2%	Intl Small Cap +2.2%	High Yield +4.8%	Commodities +5.2%
Bank Loans +5.2%	Core Bond +1.3%	Commodities +4.3%	Intl Small Cap +21.4%	Emerging Markets +25.0%	Commodities +23.7%	Bank Loans +8.2%	Intl Small Cap +17.9%	Core Bond +3.5%	Intl Large Cap +1.0%	Core Bond +0.3%	Core Bond +2.0%

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

Mr. Obed added that both domestic and international stocks have done very well through the end of November, with double digit YTD returns in many asset classes.

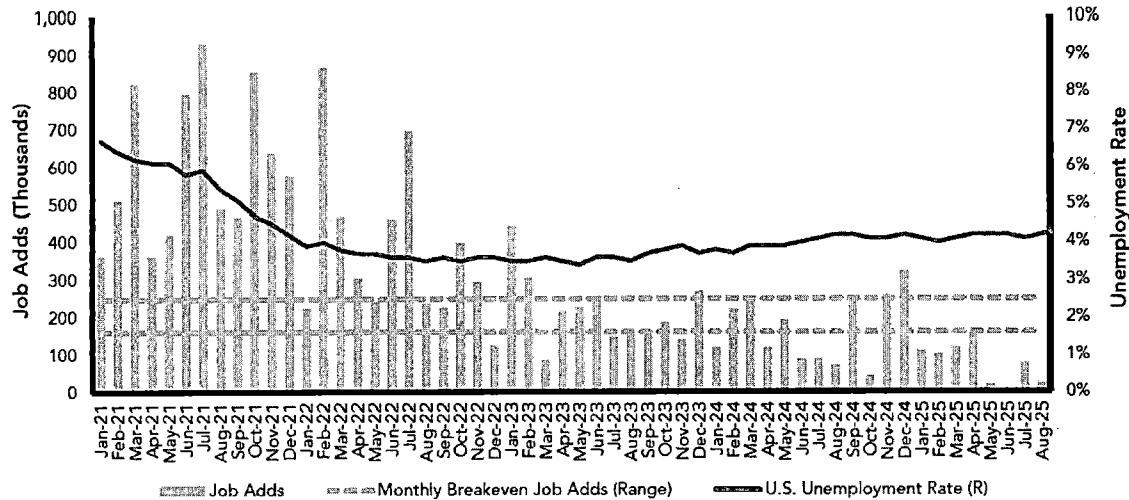
## Index summary



Mr. Obed commented that the economy is showing signs of a slow-down in employment, but Bureau of Labor Statistics employment data has been delayed due to the recently ended government shutdown.

## Hiring and unemployment

**The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown**

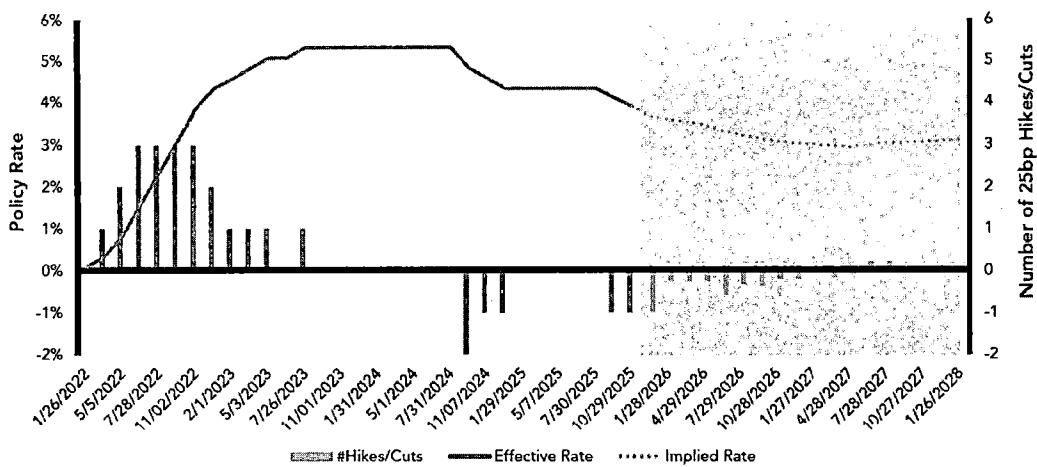


Source: Bloomberg, Bureau of Labor Statistics as of August 31, 2025. Monthly break-even job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payroll growth).

Mr. Obed commented that the decreased interest rates have been a tailwind for fixed income so there should be a good bump in those returns.

## Rate expectations

**Market participants are highly confident that the Fed will cut its policy rate by 25 basis points at its final meeting of 2025**



Source: Bloomberg as of December 1, 2025. Gray shading indicates forecasts.

Mr. Obed noted that fixed income makes up 30% of the portfolios and is poised to continue to do well since rates are coming down.

## Fixed income performance

**Fixed income performance was positive across all sectors in November; falling rates have fueled a strong year for bonds**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	<b>Blm Aggregate</b>	0.6	1.2	7.5	5.7	4.6	-0.3	2.0
<b>Intermediate Index</b>	<b>Blm Int. Gov./Credit</b>	0.7	1.1	6.9	6.2	5.0	1.0	2.2
<b>Government Only Indices</b>	<b>Blm Long Gov.</b>	0.4	1.7	7.5	1.8	0.7	-7.1	0.2
	<b>Blm Int. Gov.</b>	0.7	1.1	6.5	5.9	4.3	0.6	1.7
	<b>Blm 1-3 Year Gov.</b>	0.5	0.8	4.8	5.1	4.4	1.7	1.8
	<b>Blm U.S. TIPS</b>	0.2	0.5	7.4	5.7	4.0	1.4	3.0
<b>Credit Indices</b>	<b>Blm U.S. Long Credit</b>	0.5	1.0	8.9	4.2	5.3	-2.6	3.3
	<b>Blm High Yield</b>	0.6	0.7	8.0	7.5	9.6	4.8	6.2
	<b>UDS Leveraged Loan Index</b>	0.2	0.5	5.2	5.8	9.2	6.5	5.6
<b>Securitized Bond Indices</b>	<b>Blm MBS</b>	0.6	1.5	8.4	6.6	4.7	0.1	1.6
	<b>Blm ABS</b>	0.6	0.9	5.6	5.6	5.6	2.3	2.5
	<b>Blm CMBS</b>	0.8	1.2	7.6	7.0	6.0	1.2	2.7
<b>Non-U.S. Indices</b>	<b>Blm Global Aggregate Hedged</b>	0.2	1.0	5.1	4.3	4.8	0.4	2.4
	<b>JPM EMBI Global Diversified</b>	0.4	2.5	13.5	11.9	10.5	2.0	4.2
	<b>JPM GBI-EM Global Diversified</b>	1.4	1.8	17.5	15.2	9.7	1.5	3.5
<b>Municipal Indices</b>	<b>Blm Municipal 5 Year</b>	0.2	0.2	4.7	4.0	3.5	1.1	1.9
	<b>Blm HY Municipal</b>	0.4	1.4	2.7	1.0	6.0	2.6	4.4

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

Mr. Obed reviewed the U.S. equity markets and noted they have done exceptionally well, with indices up double digits in 2025.

## U.S. equity performance

**Growth-oriented equities posted negative returns in November amid heightened uncertainty; large-cap stocks also lagged**

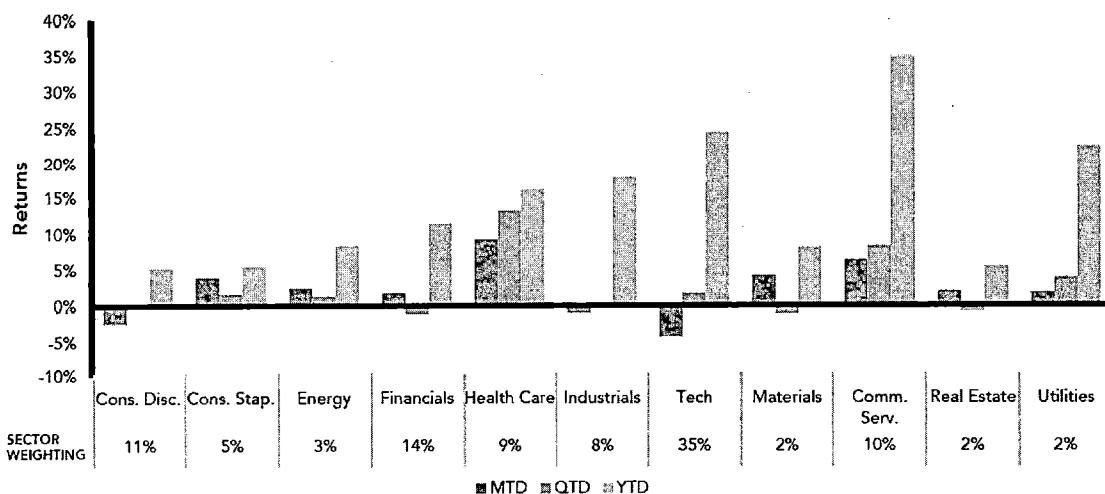
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	<b>Dow Jones</b>	0.5	3.1	13.9	8.0	13.4	12.1	12.8
	<b>Wilshire 5000</b>	0.1	2.2	17.2	13.6	20.0	13.8	13.9
	<b>Russell 3000</b>	0.3	2.4	17.2	13.6	19.8	14.2	14.1
<b>Large-Cap Market Indices</b>	<b>S&amp;P 500</b>	0.2	2.6	17.8	15.0	20.6	15.3	14.6
	<b>Russell 1000</b>	0.2	2.4	17.4	14.1	20.3	14.5	14.4
	<b>Russell 1000 Value</b>	2.7	3.1	15.1	7.3	12.1	12.0	10.2
	<b>Russell 1000 Growth</b>	-1.8	1.8	19.3	20.4	28.0	16.5	18.0
<b>Mid-Cap Market Indices</b>	<b>Russell Mid-Cap</b>	1.3	0.4	10.9	3.1	12.4	9.7	10.7
	<b>Russell Mid-Cap Value</b>	2.4	1.4	11.0	2.9	10.3	10.8	9.4
	<b>Russell Mid-Cap Growth</b>	-2.1	-2.4	10.1	3.3	16.7	7.9	12.4
<b>Small-Cap Market Indices</b>	<b>Russell 2000</b>	1.0	2.8	13.5	4.1	11.4	8.0	9.1
	<b>Russell 2000 Value</b>	2.8	3.1	12.4	3.0	9.2	10.5	8.7
	<b>Russell 2000 Growth</b>	-0.7	2.5	14.5	5.1	13.5	5.3	9.2

Source: Bloomberg as of November 30, 2025

Mr. Obed added that parts of the market are rotating away from technology.

## S&P 500 sector performance

**The Health Care sector led in November as fears of an AI bubble supported a rotation into more defensive areas of the market**



Source: Bloomberg as of November 30, 2025. Sector weights are as of September 30, 2025.

Mr. Obed then reviewed the international markets and noted they had a modest November.

## Global equity performance

**Non-U.S. equities within developed markets delivered modest gains in November; emerging markets stocks were negative for the month**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Equity Market Indices</b>	MSCI ACWI	0.0	2.2	21.1	18.2	18.6	12.0	11.4
	MSCI ACWI ex. U.S.	0.0	2.0	28.5	26.0	15.9	8.4	7.9
<b>Developed Markets Indices</b>	MSCI EAFE	0.6	1.8	27.4	24.5	16.1	9.3	7.7
	MSCI EAFE Local	0.6	4.0	18.1	18.6	14.0	11.6	8.1
<b>Emerging Markets Indices</b>	MSCI Emerging Markets	-2.4	1.7	29.7	29.5	14.7	5.1	7.9
	MSCI EM Local	-1.6	2.9	27.9	29.5	15.9	7.3	9.2
<b>Small-Cap Market Indices</b>	MSCI EAFE Small-Cap	1.2	0.4	28.9	25.9	14.5	6.5	7.3
	MSCI EM Small-Cap	-1.5	0.8	17.6	16.4	14.8	9.9	8.2
<b>Frontier Markets Index</b>	MSCI Frontier	1.0	1.7	40.1	40.4	19.0	9.8	7.4

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

Mr. Obed stated that the General Plan has a good cushion going into 2026, being up 14% YTD. He did note that there is some tracking error relative to the benchmark since some of the Active managers are lagging their benchmarks.

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 November 30, 2025.

**MTD Performance (as of 11/30/2025)**

Total Fund Composite: 0.4%

Total Fund Policy Benchmark: 0.5%

**FYTD Performance (as of 11/30/2025)**

Total Fund Composite: 7.2%

Total Fund Policy Benchmark: 7.8%

**YTD Performance (as of 11/30/2025)**

Total Fund Composite: 14.0%

Total Fund Policy Benchmark: 15.0%

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

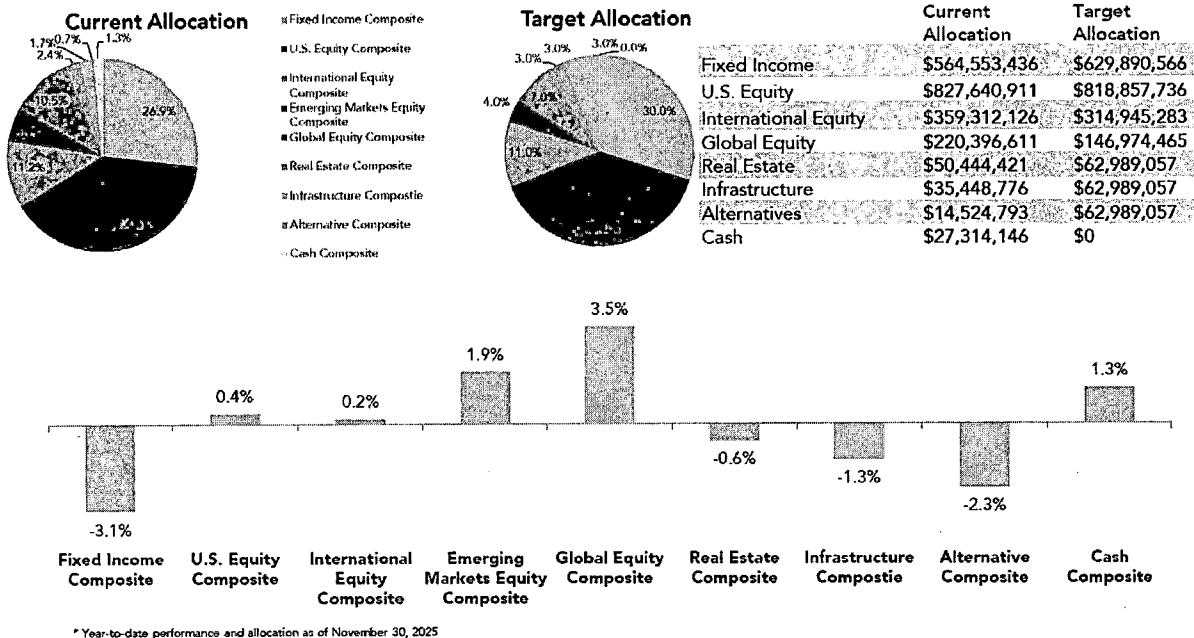
**COA General Employees' Manager Contribution – YTD Performance**

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	+38.4%	+28.5%	International Equity
Northern Trust GLV	+17.8%	+11.5%	Global Low Volatility Equity
Ariel Investments	+14.1%	+12.1%	U.S. Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Earnest Partners SCC	+7.2%	+13.5%	U.S. Equity
Artisan Partners	+19.0%	+27.4%	International Equity
Brown Capital	-0.1%	+26.8%	International Equity

Mr. Obed reviewed the target allocations and noted that some rebalancing approved in November was still in progress.

## 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, up 13% YTD.

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 November 30, 2025.

### MTD Performance (as of 11/30/2025)

Total Fund Composite: 0.7 %  
 Total Fund Policy Benchmark: 0.8%

### FYTD Performance (as of 11/30/2025)

Total Fund Composite: 7.0%  
 Total Fund Policy Benchmark: 7.0%

### YTD Performance (as of 11/30/2025)

Total Fund Composite: 13.0%  
 Total Fund Policy Benchmark: 13.6%

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

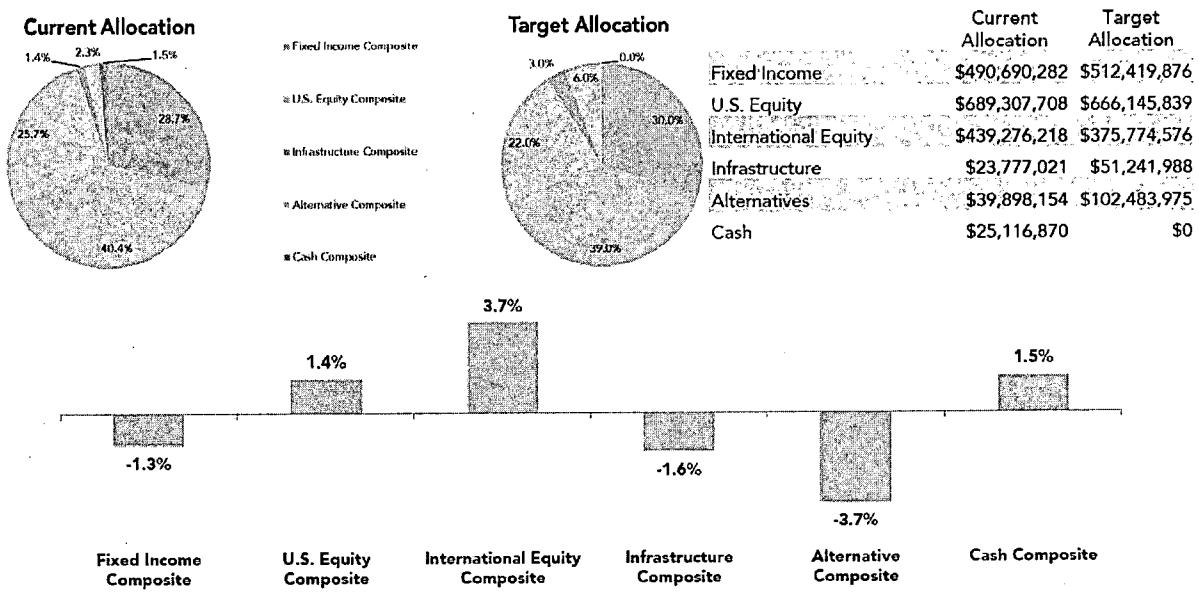
## COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+38.4%	+28.5%	International Equity
Driehaus SCG	+18.7%	+14.5%	U.S. Equity
Northern Trust GLV	+17.8%	+11.5%	Global Low Volatility Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-0.1%	+26.8%	International Equity
Earnest Partners SCC	+7.5%	+13.5%	U.S. Equity
Artisan Partners	+19.0%	+27.4%	International Equity
Macquarie SCC	+5.1%	+13.5%	U.S. Equity

Mr. Obed reviewed the target allocations and noted rebalancing recommendations from November are still in progress.

## COA Police Officers' Asset Allocation vs Target Allocation



\*Year-to-date performance and allocation as of November 30, 2025

**Performance Overview – Firefighters' Pension Plan**

Mr. Obed stated that the Fire Plan mirrored the other two plans with strong YTD 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 November 30, 2025.

**MTD Performance (as of 11/30/2025)**

Total Fund Composite: 0.6%  
Total Fund Policy Benchmark: 0.5%

**FYTD Performance (as of 11/30/2025)**

Total Fund Composite: 7.3%  
Total Fund Policy Benchmark: 7.5%

**YTD Performance (as of 11/30/2025)**

Total Fund Composite: 13.9%  
Total Fund Policy Benchmark: 14.4%

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

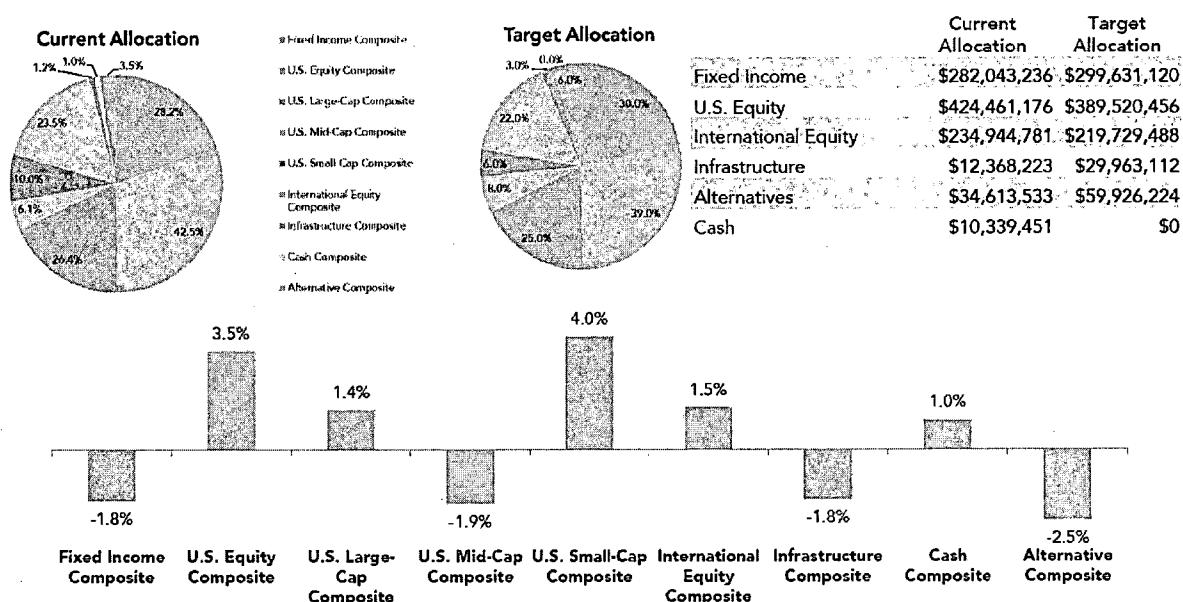
**COA Firefighters' Manager Contribution – YTD Performance**

<b>Top Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Hardman Johnston	+38.2%	+28.5%	International Equity
Driehaus SCG	+18.7%	+14.5%	U.S. Equity
Northern Trust GLV	+17.8%	+11.5%	Global Low Volatility Equity

<b>Bottom Performers</b>	<b>Absolute Performance</b>	<b>Benchmark Performance</b>	<b>Strategy</b>
Union Heritage	+11.9%	+17.8%	U.S. Equity
Brown Capital	-0.1%	+26.8%	International Equity
Earnest Partners SCC	+7.2%	+13.5%	U.S. Equity

Mr. Obed reviewed the target allocations and noted rebalancing recommendations from November are still in progress.

## COA Firefighters' Asset Allocation vs Target Allocation



Mr. Obed stated that things were holding up well in the portfolio and that in 1Q 2026 Marquette would like to review the current asset allocations and model different scenarios. He expected slight tweaks to what is in currently in place to ensure the plans continue to meet actuarially determined target rates of return. Mr. Bridgeman asked that Marquette list out the top 10 holdings and review associated risk for any proposed allocation changes.

### Driehaus Trustee Change

Mr. Obed updated the Board with a change to the Driehaus small cap growth fund whereby the assets held by the trust company were moving from Reliance to Great Grey (formerly known as Wilmington Trust). He added the trust was changing from one credible firm to another. Mr. Emerson noted that there are participation agreements that need to be signed so the action will need to be approved by the Board.

**After discussion, a motion was made by Mr. Hullender to approve the participation agreements for the Driehaus move to Great Grey Trust. The motion was seconded by Mr. Berry. The motion unanimously carried and the signature documents were approved.**

### Northern Trust Fee Reduction

Mr. Obed presented a positive update from Northern Trust whereby they are reducing the fees on their Russell 2000 Index fund. This fund is currently only in the Fire plan.

**VII. NEW BUSINESS****Approval of Administrative Committee Election Results**

Ms. Shah presented the election results for the Administrative Committee positions and added that all incumbents were re-elected.

General – City	Active Representative	Santana Kempson-Wright
General – City	Retiree Representative	Angela Green
General – APS	Active Representative	Joe Hood
General – APS	Retiree Representative	Gregory Nash
Police	Active Representative	Clint Myers
Police	Retiree Representative	Ken Allen
Fire	Active Representative	Russell Sykes
Fire	Retiree Representative	George Howell IV

**After discussion, a motion was made by Mr. Hullender to approve the election results as presented for the Fire, General and Police Plan Administration Committees. The motion was seconded by Mr. Berry. The motion unanimously carried and the election results were approved.**

**2026 COLA**

Ms. Shah presented the 2026 COLA prepared by SBA and reviewed by Segal. She noted that due to the government shutdown, the CPI-U for October (which is used in the calculation) was not published. The COLA included in the packet has been calculated with no increase for October. However, the actuaries are recommending using the average of the September and the November indices as a proxy for the October index.

**After discussion, a motion was made by Mr. Hullender to approve the proposed 2026 COLA using the average of the September and November CPI-U indices. The motion was seconded by Mr. Winston. The motion unanimously carried and the 2026 COLA was approved.**

**Proposed Meeting Dates for 2026**

Ms. Shah presented the proposed meeting dates for 2026 targeting the third Wednesday of each month. Meeting dates were adjusted for April, July and September to the fourth Wednesday due to City Council meeting conflicts. She also noted that the December Investment Board meeting will also need to be adjusted since the current date calls for a meeting on December 23<sup>rd</sup>.

**After discussion, a motion was made by Mr. Berry to approve the proposed 2026 meeting dates. The motion was seconded by Ms. Burks. The motion unanimously carried and the 2026 meeting dates were approved.**

**Experience Review Results – General Employees and APS (Aon)**

Mr. Atwater and Mr. Law presented the results of Aon's experience studies for the General and APS plans. Mr. Atwater noted the last experience study was done in the 2021-2022 fiscal year and reviewed data from 2014 through 2019. Their current study covers the COVID era and allows the actuaries to provide recommendations based on actual current data. The studies reviewed retirements, employee turnover, disabilities, mortality, actual salary increases and market returns from 2019 through 2024. These results are then used as input to scenarios to project the unfunded liability of the plans and to recommend the Actuarial Determined Contribution (ADC). One area in which Aon is specifically recommending review is to lower the projected market rate of return from 7.0% to 6.75%. Aon will work with the City Finance and HR teams to nail down assumptions for the General Employees' plan and work with APS to verify the assumptions for the School Board plan.

**Experience Review Results – Fire and Police (Segal)**

Ms. Cooper and Mr. Kirland presented the results of Segal's experience studies first for the Police Officers' plan and then for the Firefighters' plan. Their study covered the same data points and timeframes as Aon's study but was specific to Police Officers and Firefighters. Segal is making recommendations to change the mortality tables, various demographic assumptions and various economic assumptions. They will also work with the City Finance and HR teams to finalize assumptions to be presented to the Investment Board.

Mr. Berry raised the question of using a 5% interest rate for refunds of employee contributions. He noted the rate was established in the 1980's when interest rates were very high and asked if the rate could be tied to bank rates. Mr. Berry indicated he would take the lead to review what rates other plans are using when they refund contributions.

**VIII. OLD BUSINESS**

There was no old business to discuss.

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

There were no questions or comments from the audience.

**X. DATE OF NEXT MEETING**

The next Board meeting is scheduled for January 21, 2026 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,*



Garry Bridgeman, Chairman

These minutes were adopted on January 21, 2026