CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
January 21, 2026
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	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
Randy Whitty	Strategic Benefits Advisors
Tammi Fuller	City of Atlanta, Legal
Beryl Taylor	City of Atlanta, Finance
Karen Sutton	City of Atlanta, Finance
Marlo Crossley	City of Atlanta, Finance
Mercedez McNary	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Tiffany Golden	City of Atlanta, Finance
Ariel Wiley	City of Atlanta, Finance
Youlanda Carr	City of Atlanta, Deputy CFO
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
Patrick Collins	City of Atlanta, HR
Russell Sykes	City of Atlanta, Fire
Ed Emerson	Seyfarth Shaw
Caroline Dorsey	Seyfarth Shaw
Kweku Obed	Marquette Associates
Marvin Rodriguez	Marquette Associates
Jeanette Cooper	Segal
Anna Rittenhouse	Segal
Robert Burrell	Segal
Eric Atwater	Aon
Ben Law	Aon
Doug Moses	Mauldin & Jenkins
Daniel Anderson	Mauldin & Jenkins
Derek Batts	Union Heritage
Jason Simpson	Garcia Hamilton
Lauren Albanese	FIN News

Lynnzia Mitchell	Garcia Hamilton
Nate Weinstein	Osmosis
William Roach	Globalt
Kathlika Fontes	Grain

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. 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 December 17, 2025 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the December 17, 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 December Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson gave a brief update on the initiative to introduce legislation to increase the limit on alternative investments and add an additional allocation for real estate . He also reminded the Board of mandatory education requirements. Each Board member must complete 12 hours of education within a 26-month period.

Ms. Fuller provided a status update on the Prudence Magby appeal. The time for appeal expired on December 22, 2025. Since no further appeal is expected or possible after this date, no additional action will be required.

VI. INVESTMENT CONSULTANT REPORT

COA December Executive Summary – Marquette Associates

Mr. Obed provided an overview of the 2025 market performance as of December 31, 2025. He emphasized international and emerging markets' strong calendar-year returns and the importance of this performance as a signal for the fiscal year.

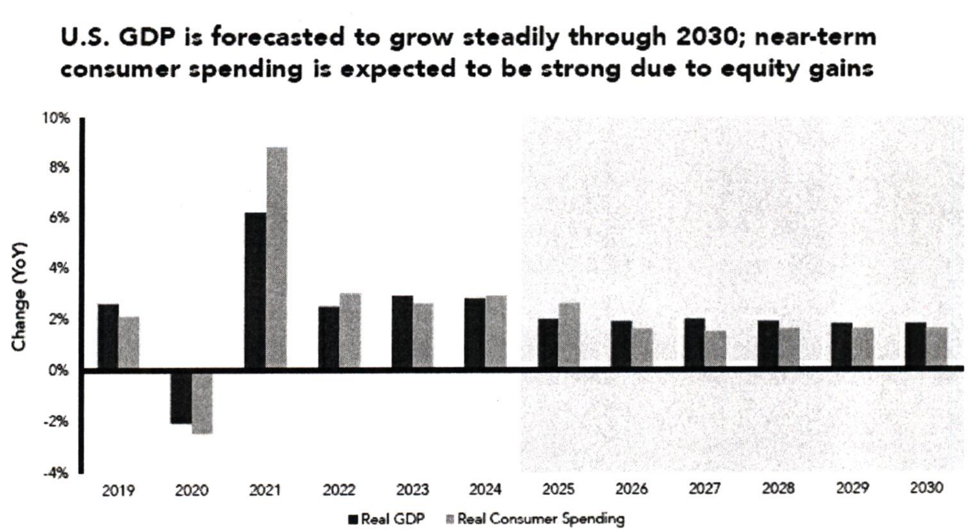
Calendar year returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Emerging Markets 33.6%	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 14.7%	Large Cap 14.8%
Broad Intl Equities 32.4%	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 14.4%	Broad U.S. Equities 14.3%
Intl Small Cap 31.8%	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 13.1%	Mid Cap 11.0%
Intl Large Cap 31.2%	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%	Intl Large Cap 8.9%	Small Cap 9.6%
Large Cap 17.9%	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%	Mid Cap 8.7%	Broad Intl Equities 8.4%
Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Broad Intl Equities 7.9%	Emerging Markets 8.4%
Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Bank Loans 6.4%	Intl Large Cap 8.2%
Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap 6.1%	Intl Small Cap 7.5%
High Yield 8.6%	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%	Intl Small Cap 5.9%	High Yield 6.5%
Core Bond 7.3%	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%	High Yield 4.5%	Commodities 6.1%
Commodities 7.1%	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%	Emerging Markets 4.2%	Bank Loans 5.8%
Bank Loans 5.9%	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 2.0%

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

Mr. Obed discussed macroeconomic forecasts: GDP projections were presented as decent but unspectacular, with recent growth driven heavily by AI. He highlighted the potential for increased volatility and economic dispersion.

GDP, spending expected to show resilience in coming years

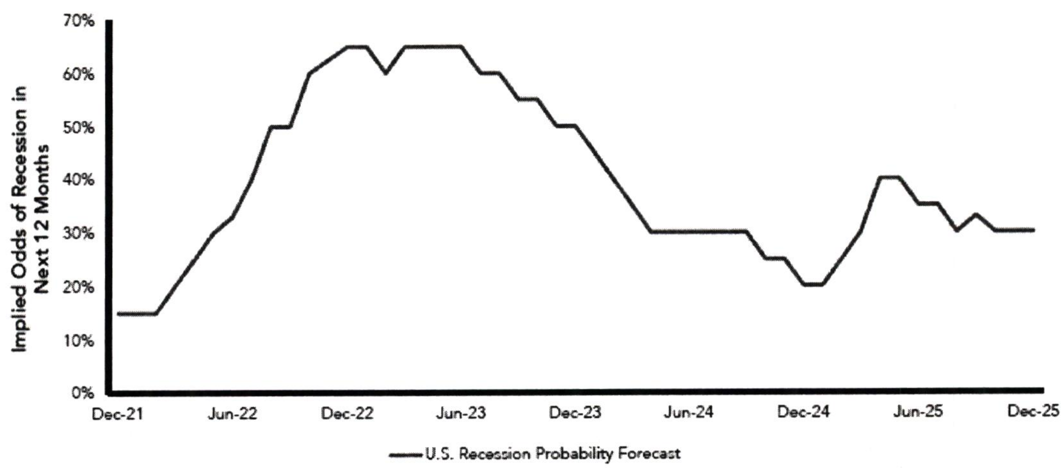


Source: Deloitte as of January 1, 2026. Gray shading indicates forecasts.

Mr. Obed provided a contrarian view on recession risk, although the consensus has odds of recession retreating to roughly 30%. He expressed skepticism and noted the potential for upcoming economic "pain" due to global policy, tariffs, and a depreciating U.S. dollar.

Near-term recession fears fell since "Liberation Day"

The implied odds of a recession spiked in April after Trump's tariff announcement, but have since retreated and now sit close to 30%

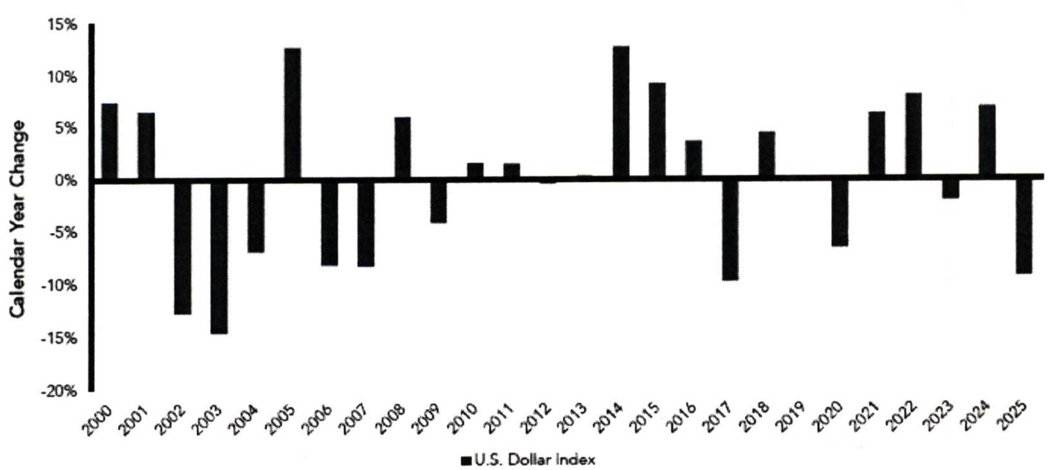


Source: Bloomberg as of December 31, 2025. Displays the median forecasted probability of recession. Forecasts derived from the latest surveys from Bloomberg and those submitted by various large banks

Mr. Obed provided an analysis of the U.S. dollar's performance, noting it had its worst year in a decade. The impact of currency markets and the relevance for portfolio positioning were addressed.

The dollar just notched its worst year in nearly a decade

The U.S. dollar index dropped by nearly 10% in 2025, the worst showing since 2017, as the Fed pressed ahead with interest rate cuts



Source: Bloomberg as of December 31, 2025

Mr. Obed provided a fixed income market review. He noted 2025 showed strong returns in core and immediate bond indexes. He noted that interest rates came down which supported gains and further rate declines are anticipated for 2026.

Fixed income performance

Falling rates and tighter spreads pushed fixed income returns above investor expectations in 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.1	1.1	7.3	7.3	4.7	-0.4	2.0
Intermediate Index	Blm Int. Gov./Credit	0.1	1.2	7.0	7.0	5.1	1.0	2.3
Government Only Indices	Blm Long Gov.	-1.7	0.0	5.6	5.6	0.6	-7.2	0.0
	Blm Int. Gov.	0.0	1.2	6.5	6.5	4.4	0.6	1.8
	Blm 1-3 Year Gov.	0.3	1.1	5.2	5.2	4.5	1.8	1.8
	Blm U.S. TIPS	-0.4	0.1	7.0	7.0	4.2	1.1	3.1
Credit Indices	Blm U.S. Long Credit	-1.0	0.0	7.8	7.8	5.4	-2.9	3.4
	Blm High Yield	0.6	1.3	8.6	8.6	10.1	4.5	6.5
	CS Leveraged Loan Index	0.7	1.2	5.9	5.9	9.3	6.4	5.8
Securitized Bond Indices	Blm MBS	0.2	1.7	8.6	8.6	4.9	0.1	1.6
	Blm ABS	0.3	1.2	5.9	5.9	5.5	2.3	2.6
	Blm CMBS	0.1	1.4	7.8	7.8	6.0	1.0	2.9
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.2	0.8	4.9	4.9	5.1	0.3	2.4
	JPM EMBI Global Diversified	0.7	3.3	14.3	14.3	10.6	1.8	4.4
	JPM GBI-EM Global Diversified	1.5	3.3	19.3	19.3	9.5	1.1	3.9
Municipal Indices	Blm Municipal 5 Year	0.3	0.5	5.0	5.0	3.5	1.0	1.9
	Blm HY Municipal	-0.2	1.1	2.5	2.5	6.0	2.2	4.3

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

Mr. Obed discussed the U.S. equity marked performance. Year-to-date, he noted U.S. equities (S&P 500) posted a strong 17.9% gain, with growth and value styles both performing well. He mentioned portfolio rebalancing and cash holdings as risk management measures.

U.S. equity performance

Value equities outperformed across market caps in 4Q; most U.S. equity indices posted double-digit returns for a third consecutive year

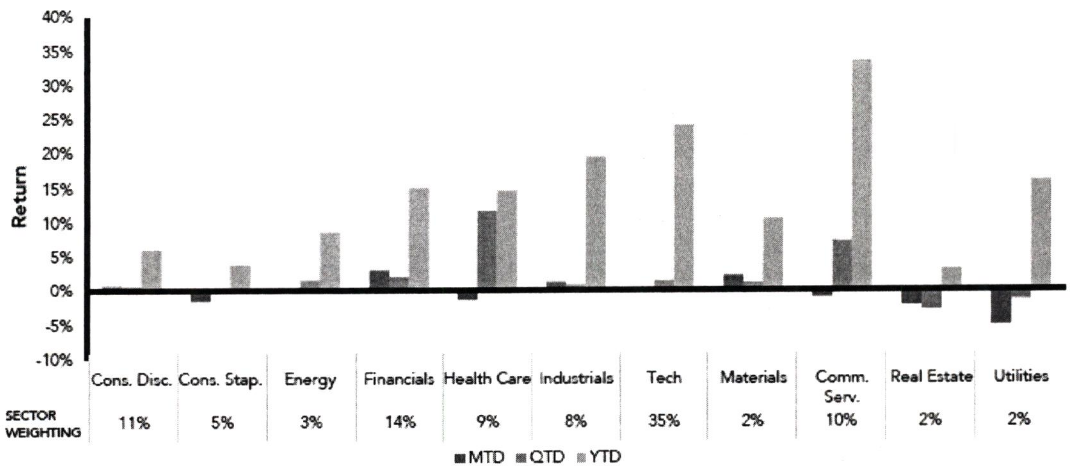
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.9	4.0	14.9	14.9	15.4	11.6	13.1
	Wilshire 5000	0.0	2.2	17.2	17.2	22.5	12.8	14.2
	Russell 3000	0.0	2.4	17.1	17.1	22.2	13.1	14.3
Large-Cap Market Indices	S&P 500	0.1	2.7	17.9	17.9	23.0	14.4	14.8
	Russell 1000	0.0	2.4	17.4	17.4	22.7	13.6	14.6
	Russell 1000 Value	0.7	3.8	15.9	15.9	13.9	11.3	10.5
	Russell 1000 Growth	-0.6	1.1	18.6	18.6	31.2	15.3	18.1
Mid-Cap Market Indices	Russell Mid-Cap	-0.3	0.2	10.6	10.6	14.4	8.7	11.0
	Russell Mid-Cap Value	0.1	1.4	11.0	11.0	12.3	9.8	9.8
	Russell Mid-Cap Growth	-1.3	-3.7	8.7	8.7	18.6	6.6	12.5
Small-Cap Market Indices	Russell 2000	-0.6	2.2	12.8	12.8	13.7	6.1	9.6
	Russell 2000 Value	0.2	3.3	12.6	12.6	11.7	8.9	9.3
	Russell 2000 Growth	-1.3	1.2	13.0	13.0	15.6	3.2	9.6

Source: Bloomberg as of December 31, 2025

Mr. Obed provided a sector analysis led by technology and communication services due to AI trends. He added that most sectors achieved solid results in 2025.

S&P 500 sector performance

Health Care led in 4Q fueled by significant gains in biopharma; growth-oriented sectors (IT and Comms) again drove returns in 2025



Source: Bloomberg as of December 31, 2025

Mr. Obed discussed internation equity markets. He noted international stocks and emerging market equities outperformed U.S equities, aided significantly by currency effects due to a weaker U.S. dollar.

Global equity performance

December saw gains across all major non-U.S. equity indices; 2025 saw strong outperformance of U.S. equities by international stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	1.0	3.3	22.3	22.3	20.7	11.2	11.7
	MSCI ACWI ex. U.S.	3.0	5.1	32.4	32.4	17.3	7.9	8.4
Developed Markets Indices	MSCI EAFE	3.0	4.9	31.2	31.2	17.2	8.9	8.2
	MSCI EAFE Local	2.1	6.1	20.6	20.6	15.9	11.5	8.6
Emerging Markets Indices	MSCI Emerging Markets	3.0	4.7	33.6	33.6	16.4	4.2	8.4
	MSCI EM Local	2.6	5.6	31.3	31.3	17.7	6.6	9.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.3	2.7	31.8	31.8	15.0	5.6	7.5
	MSCI EM Small-Cap	0.8	1.6	18.6	18.6	15.5	8.4	8.3
Frontier Markets Index	MSCI Frontier	4.8	6.6	46.9	46.9	21.5	9.6	7.9

Source: Bloomberg as of December 31, 2025

Performance Overview - General Employees' Pension Plan

Mr. Obed 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 December 31, 2025.

MTD Performance (as of 12/31/2025)

Total Fund Composite: 0.4%
Total Fund Policy Benchmark: 0.4%

FYTD Performance (as of 12/31/2025)

Total Fund Composite: 7.6%
Total Fund Policy Benchmark: 8.2%

YTD Performance (as of 12/31/2025)

Total Fund Composite: 14.5%
Total Fund Policy Benchmark: 15.6%

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	+41.7%	+32.4%	International Equity
Northern Trust GLV	+18.0%	+10.6%	Global Low Volatility Equity
Ariel Investments	+18.3%	+12.7%	U.S. Equity

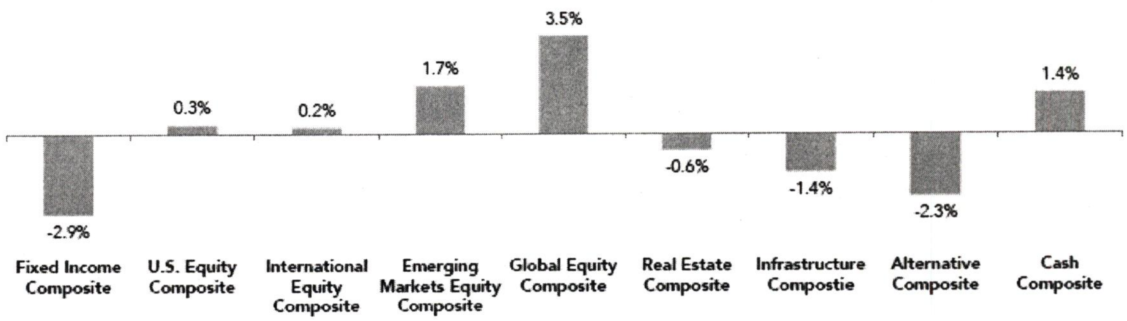
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+12.6%	+17.9%	U.S. Equity
Artisan Partners	+22.8%	+31.2%	International Equity
Brown Capital	-2.0%	+29.3%	International Equity

* Year-to-date performance as of December 31, 2025

Mr. Obed reviewed the target allocations and noted rebalancing is occurring as needed.

COA General Employees' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	$571,181,054	$631,279,376
U.S. Equity	$827,926,082	$820,663,188
International Equity	$355,477,987	$315,639,688
Global Equity	$220,738,792	$147,298,521
Real Estate	$50,377,413	$63,127,938
Infrastructure	$33,997,544	$63,127,938
Alternatives	$14,916,129	$63,127,938
Cash	$29,649,585	$0



* Year-to-date performance and allocation as of December 31, 2025

Performance Overview – Police Officers' Pension Plan

Mr. Obed 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 December 31, 2025.

<u>MTD Performance (as of 12/31/2025)</u>
Total Fund Composite: 0.3%
Total Fund Policy Benchmark: 0.3%

<u>FYTD Performance (as of 12/31/2025)</u>
Total Fund Composite: 7.4%
Total Fund Policy Benchmark: 7.4%

<u>YTD Performance (as of 12/31/2025)</u>
Total Fund Composite: 13.5%
Total Fund Policy Benchmark: 14.0%

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

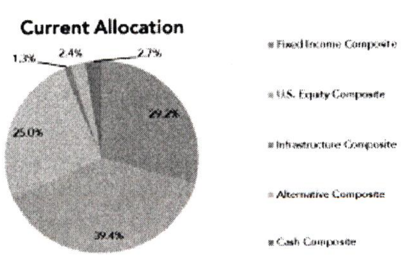
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+41.6%	+32.4%	International Equity
Ariel Investments	+18.3%	+12.7%	U.S. Equity
Northern Trust GLV	+18.0%	+10.6%	Global Low Volatility Equity
Driehaus SCG	+17.1%	+13.0%	U.S. Equity

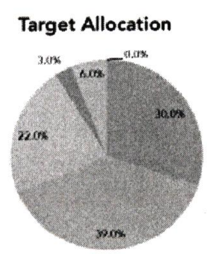
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-2.0%	+29.3%	International Equity
Union Heritage	+11.4%	+17.9%	U.S. Equity
Artisan Partners	+22.8%	+31.2%	International Equity
Macquarie SCC	+5.2%	+12.8%	U.S. Equity

* Year-to-date performance as of December 31, 2025

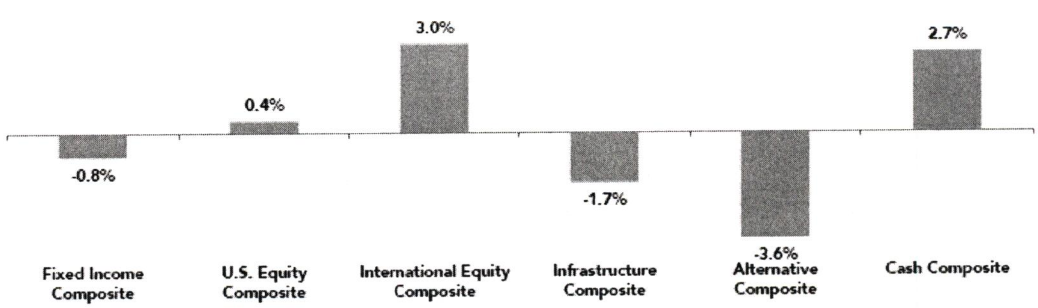
Mr. Obed reviewed the target allocations and noted rebalancing is occurring as needed.

COA Police Officers' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$500,320,154	$514,168,785
U.S. Equity	$675,843,573	$668,419,420
International Equity	$428,593,349	$377,057,109
Infrastructure	$22,803,617	$51,416,878
Alternatives	$40,276,963	$102,833,757
Cash	$46,058,293	$0



* Year-to-date performance and allocation as of December 31, 2025

Performance Overview – Firefighters' Pension Plan

Mr. Obed 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 December 31, 2025.

MTD Performance (as of 12/31/2025)
Total Fund Composite: 0.4%
Total Fund Policy Benchmark: 0.3%

FYTD Performance (as of 12/31/2025)
Total Fund Composite: 7.7%
Total Fund Policy Benchmark: 7.9%

YTD Performance (as of 12/31/2025)
Total Fund Composite: 14.3%
Total Fund Policy Benchmark: 14.8%

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

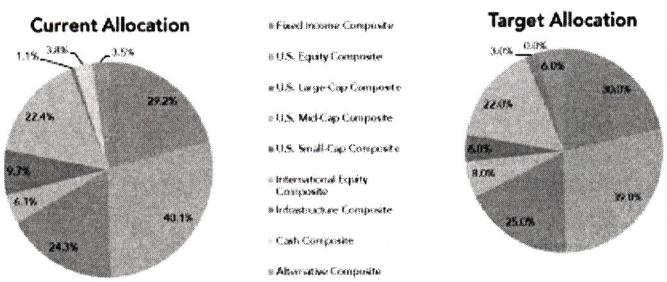
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Hardman Johnston	+41.5%	+32.4%	International Equity
Driehaus SCG	+17.1%	+13.0%	U.S. Equity
Northern Trust GLV	+18.0%	+10.6%	Global Low Volatility Equity
Ariel Investments	+18.3%	+12.7%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage	+12.0%	+17.9%	U.S. Equity
Brown Capital	-2.0%	+29.3%	International Equity
Earnest Partners SCC	+7.9%	+12.8%	U.S. Equity
Channing Capital	+8.6%	+12.6%	U.S. Equity

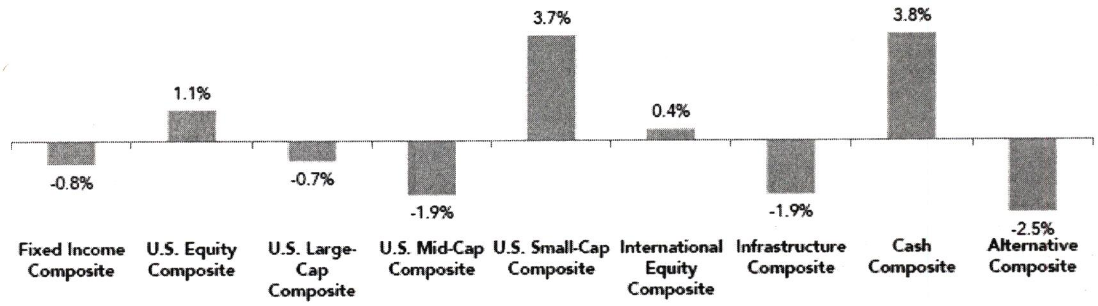
* Year-to-date performance as of December 31, 2025

Mr. Obed reviewed the target allocations and noted rebalancing is occurring as needed.

COA Firefighters' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income	$293,072,806	$301,507,229
U.S. Equity	$403,202,030	$391,959,398
International Equity	$224,738,552	$221,105,301
Infrastructure	$11,401,839	$30,150,723
Alternatives	$34,902,659	$60,301,446
Cash	$37,706,212	$0



* Year-to-date performance and allocation as of December 31, 2025

Investment Manager Presentation – Grain

Ms. Fontes' presentation detailed a forward-thinking, synergistic approach to digital infrastructure investing, and early but strong returns to date for the City of Atlanta's three defined benefit plans. She noted Grain's portfolio includes significant investments in telecom towers, fiber, and data centers – each selected for "mission critical" value and potential for accelerated return. Grain sees powerful, lasting tailwinds for digital infrastructure globally, with Atlanta's capital investment set to benefit from both current and future sector growth. Ms. Fontes and the Board engaged in dialog regarding the investment philosophy.

VII. NEW BUSINESS

Annual Audit Report Results

Mr. Anderson reported on the audit of the City of Atlanta's three defined benefit plans for the year ending June 30, 2025. The auditors issued a "unmodified opinion," which is the highest form of assurance, for all three defined benefit plans – meaning the financial statements present a fair and accurate view. He then discussed the audit process, noting that internal controls were reviewed to design the audit; however, no separate opinion regarding the effectiveness of these controls was issued.

Mr. Anderson noted no material weaknesses or significant deficiencies were found in any of the three plans, making the second consecutive year of clean results. He commented on positive increases in net position of all three plans, due to strong investment income and contributions exceeding benefit approvals.

Mr. Anderson made some recommendations for improvement, mainly relating to: (1) Consistency and direct support for employee contributions percentages (12% vs. 13%) in the census data, (2) Ensuring new hires' first paychecks correctly reflect plan contributions, and (3) Ensuring census data submitted to the actuaries is accurate and complete.

VIII. OLD BUSINESS

Experience Review Follow-up – General Employees and APS

Mr. Atwater and Mr. Law recommended updating demographic and economic assumptions to reflect actual plan experience and current economic expectations. They discussed the main drivers of increased cost are higher inflation/COLA demands and updated mortality tables, but asset gains and policy changes offset some of this impact. They noted the plan remains well-positioned, but these assumption changes are designed to keep funding on a prudent, sustainable track. A summary of the proposed changes includes the following:

- Update retirement, withdrawal, and mortality rates
- Update inflation assumption from 2.25% to 2.50% and increase the Cost-of-Living Adjustment (COLA) to 3.0% through 2035 and then 2.5% for 2036 for participants subject to annual increases up to 3%
- Update the administrative expense assumption to a 3-year average with inflation adjustment and reset the Actuarial Value of Assets (AVA) to be equal to the Market Value of Assets (MVA)

Experience Review Follow-up – Police and Fire

Ms. Cooper recommended updating demographic and economic assumptions (mortality, inflation, payroll growth, COLA) and outlined a layered payroll-based funding policy in line with national standards. She noted the update aims to more accurately model plan participant behavior, manage volatility in required contributions, and help ensure long-term plan sustainability. A summary of the proposed changes includes the following:

- Update to more recent mortality (Pub-2016 tables for public safety plans, published in May 2025)
- Update improvement scale from Society of Actuaries (SOA) scale MP-2020 to SOA 2024 Adjusted MP-2021 Scale
- Maintain separate retirement tables for participants with more or less than 30 years of service
  - Police: increase retirement rates for ages 57 to 60 from 15% to 20%
  - Fire: reduce rates at age 50 (10% to 5%), age 52 (15% to 12.5%), and age 55 (60% to 50%)
- Decrease turnover rates at youngest ages
  - Police: increase rates at age 24 to 57
  - Fire: increase rates at ages 23 to 54
- Blend current disability assumptions with actual experience, reduce rates by 20%
- Assume 90% of Police and Fire terminated vested participants elect a refund of employee contributions
- Increase inflation rate from 2.25% to 2.50%
- Increase payroll growth assumption from 3.00% to 3.50%
- Assume 3.00% COLA for each of the next 10 years, then 2.75% thereafter for 2005 plan participants; 2.00% per annum for 2025 plan participants; and 1.00% per annum for 2011 plan participants
- Decrease total salary increase rates for ages below age 25 from 10.00% to 8.00%
- Assume administrative expenses of $850,000 per year beginning in 2025, projected annually with 2.50% inflation for Police and $650,000 per year beginning in 2025, projected with 2.50% inflation for Fire

- Reset amortization period for legacy unfunded liability to 20 years (would be 16 years as of July 1, 2025 without a change); amortize effect of new assumptions and reset actuarial value of assets to market value as of July 1, 2025 over 25 years; and amortize gain/loss for July 1, 2025 as well as future gains and losses over 20 years, with new bases established each year
- Reset AVA equal to MVA effective July 1, 2025. Treat future investment gains and losses under the current method with 5-year straight line recognition and 20% corridor around market value

A motion was made by Mr. Balla to approve the recommended assumption changes for the General Employees, Police Officers, and Firefighters plans as listed above. The motion was seconded by Mr. Hullender. The motion unanimously carried and the assumption changes were approved.

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 February 18, 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 11:44 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

Garry Bridgeman, Chairman
These minutes were adopted on February 18, 2026