CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
March 18, 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	Absent
Jason Winston	Atlanta City Council Member	Absent
Wayne Martin	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
Randy Whitty	Strategic Benefits Advisors
Tammi Fuller	City of Atlanta, Legal
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Mercedes McNary	City of Atlanta, Finance
James Salmond	City of Atlanta, HR Director
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Patrick Collins	City of Atlanta, HR
Clint Meyers	Police Officers' Pension Plan
Ed Emerson	Seyfarth Shaw
Caroline Dorsey	Seyfarth Shaw
Gabby Harris	Seyfarth Shaw
Kweku Obed	Marquette Associates
Jeannette Cooper	Segal
Ben Kirkland	Segal
Anna Rittenhouse	Segal
Robert Burrell	Segal
Eric Atwater	Aon
Derek Batts	Union Heritage
Lauren Albanese	FIN News
Jason Simpson	Garcia Hamilton
Lynnzia Mitchell	Garcia Hamilton
Nate Weinstein	Osmosis
Logan Renner	BlackRock
David Settles	BlackRock
Richard Turnley	Channing
Joe McLane	Nomura
Willy Woods	ICV Partners

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:05 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. Hullender. The motion unanimously carried and the Agenda was approved.

III. PUBLIC COMMENT

There was no public comment.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the February 18, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the February 18, 2026 Minutes, a motion was made by Mr. Light to approve the Minutes as presented. The motion was seconded by Mr. Berry. The motion unanimously carried and the February Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reported that the alternative investment proposal, initially advanced as House Bill 1347, was approved by the House Retirement Committee, but did not pass during crossover. This proposal has been preserved this session by attaching it to Senate Bill 23, which has now been certified by the state auditor and reported favorably again by the House Retirement Committee. The combined bill is currently before the House Rules Committee, which must choose it for a House floor vote before the April 2 session end. If passed by the House, it returns to the Senate for an agree/disagree decision, and potentially a conference committee. Substantively, the bill would allow investments up to 10% in real estate and expand the cap on alternative investments to 15%—covering private equity, private debt, venture capital, debt funds, and hedge funds—giving the City's plans more flexibility to pursue return-enhancing and diversifying strategies that benefit both the funds and City of Atlanta taxpayers.

VI. INVESTMENT CONSULTANT REPORT

COA February Executive Summary – Marquette Associates

Mr. Obed provided an overview of the market performance for February 2026. He emphasized global markets were broadly and strongly positive, with emerging markets up about 14.8%, commodities up 12.4%, international equities up 11.3%, and U.S. small- and mid-cap equities each gaining roughly 6–7%, while fixed income returned about 1.7% as modestly lower rates supported bond prices. He summarized that the market backdrop for the plans was firmly positive across most major asset classes, even though subsequent March volatility is not yet reflected in those numbers.

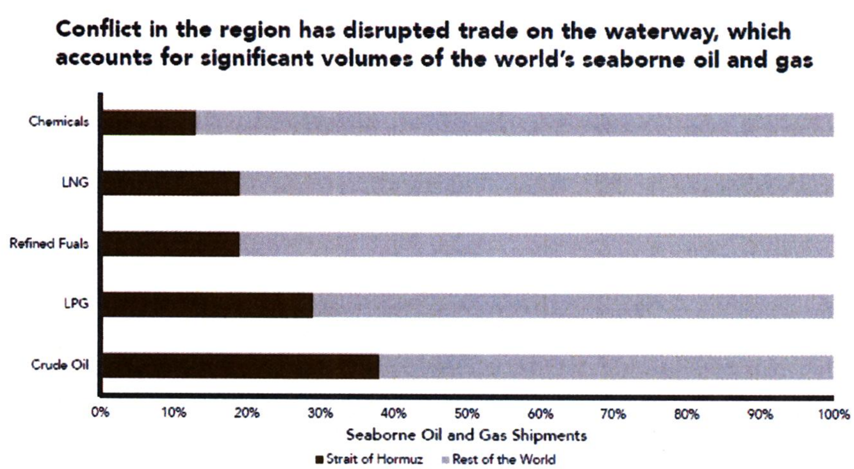
Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Emerging Markets 14.8%	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%	Large Cap 14.2%	Large Cap 15.4%
Commodities 12.4%	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%	Commodities 13.9%	Broad U.S. Equities 15.0%
Broad Intl Equities 11.3%	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%	Broad U.S. Equities 12.8%	Mid Cap 12.3%
Intl Small Cap 10.9%	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%	Intl Large Cap 10.8%	Small Cap 11.3%
Intl Large Cap 10.1%	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%	Broad Intl Equities 9.8%	Emerging Markets 10.7%
Mid Cap 7.0%	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%	Mid Cap 9.0%	Broad Intl Equities 10.5%
Small Cap 6.2%	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%	Intl Small Cap 7.3%	Intl Large Cap 10.3%
Core Bond 1.7%	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%	Emerging Markets 6.3%	Intl Small Cap 9.6%
Broad U.S. Equities 1.1%	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%	Bank Loans 5.7%	Commodities 8.1%
High Yield 0.7%	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%	Small Cap 5.0%	High Yield 6.8%
Large Cap 0.7%	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%	High Yield 4.5%	Bank Loans 5.8%
Bank Loans -1.1%	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%	Core Bond 0.4%	Core Bond 2.0%

Source: Bloomberg as of February 28, 2026. Please see end of document for benchmark information.

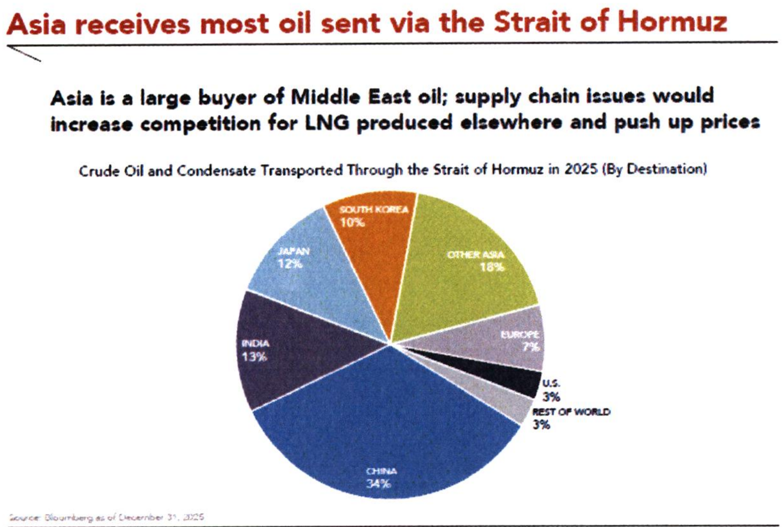
Mr. Obed explained that after strong year-to-date results, markets began selling off mainly because of the geopolitical conflict involving Iran and the associated risks around the Strait of Hormuz, a critical chokepoint for global energy flows.

Iran: Strait of Hormuz is vital for global energy flows

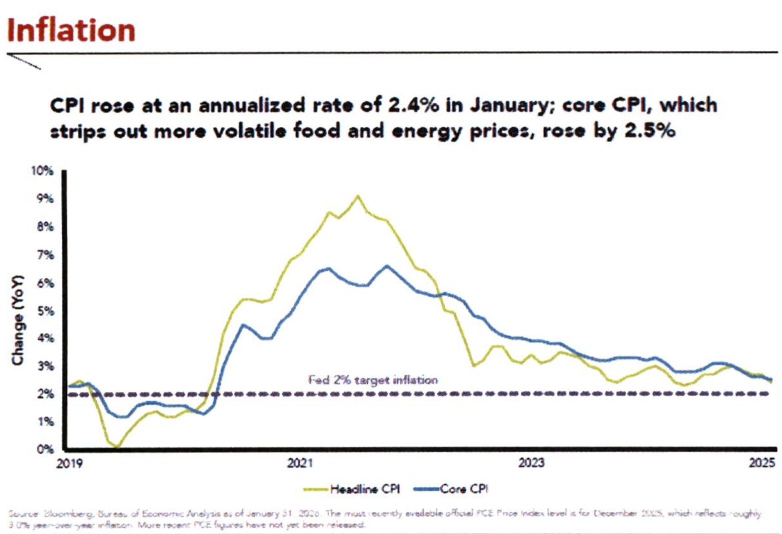


Source: Bloomberg, Clarkson Research Services as of December 31, 2025

Although Asia is the largest direct consumer of oil moving through the strait, Mr. Obed stressed that in an integrated global economy, any disruption or perceived risk there tends to push energy prices up everywhere, raising production and transportation costs broadly. He noted higher energy costs are inflationary and this rekindled concerns that inflation could re-accelerate, making it less likely that the Federal Reserve would cut interest rates and even raising the possibility of further hikes. That shift in expectations—toward higher or stickier inflation and potentially higher-for-longer rates—drove increased volatility and a more bearish tone in markets, leading to the post-February sell-off.



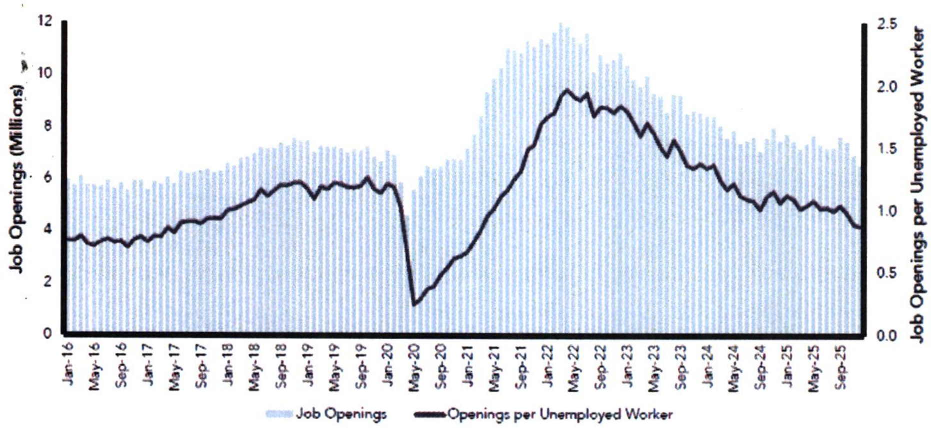
Mr. Obed linked the market's post-February volatility to inflation trends and changing expectations for Federal Reserve policy: inflation data through January and February had been moving in the right direction, and by late 2025 markets broadly expected rate cuts in 2026. He explained that the jump in energy prices tied to geopolitical tensions is inherently inflationary, because energy is a major component of both consumer spending and business input costs. Mr. Obed continued that as investors reconsidered the inflation outlook in light of higher energy costs, confidence in coming rate cuts weakened, and markets began to price in scenarios where interest rates stay elevated for longer or even rise, which significantly increased uncertainty and helped trigger the subsequent volatility.



Mr. Obed discussed labor market data and how it reinforces recession concerns: job openings had already been trending lower and, by February, had fallen to levels not seen since 2021, indicating a cooling demand for labor even before the latest inflation and geopolitical shocks.

Job openings

Job openings per unemployed worker are currently at lows not seen since 2021 as businesses exercise hiring-related caution

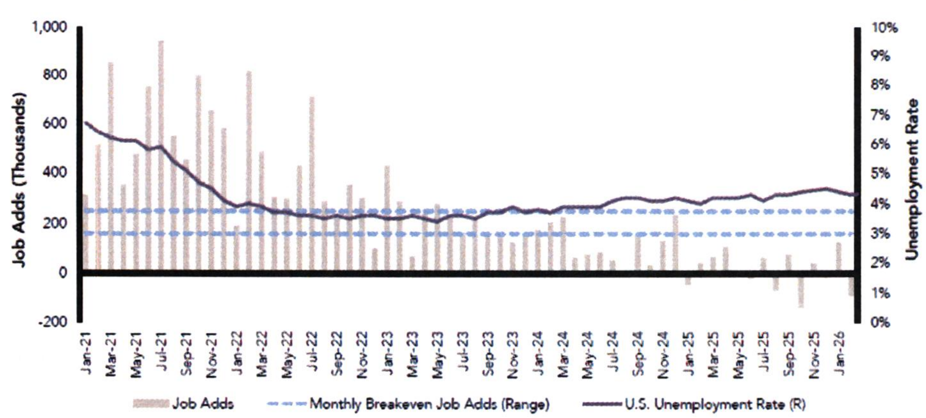


Source: Bloomberg, Bureau of Labor Statistics as of December 31, 2025 (most recently available)

Mr. Obed highlighted that the U.S. unexpectedly lost about 92,000 jobs in February, a negative surprise that, combined with softening openings, suggested the economy might be shifting toward a recessionary environment. He emphasized that while a weakening labor market and rising inflation risks both point to economic strain, the real economy and the stock market don't always move in lockstep—using 2009 as an example where markets recovered while many people were still struggling. Mr. Obed framed these labor figures as a key part of the macro "noise" markets are trying to price in, rather than a guaranteed predictor of near-term equity performance.

Hiring and unemployment

The U.S. unexpectedly lost 92,000 jobs in February due to factors like a harsh winter and labor strikes; unemployment ticked up to 4.4%



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

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 February 28, 2026.

MTD Performance (as of 2/28/2026)
Total Fund Composite: 1.8%
Total Fund Policy Benchmark: 1.9%

FYTD Performance (as of 2/28/2026)
Total Fund Composite: 12.3%
Total Fund Policy Benchmark: 13.1%

YTD Performance (as of 2/28/2026)
Total Fund Composite: 16.7%
Total Fund Policy Benchmark: 18.3%

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
Channing Capital	+14.4%	+8.9%	U.S. Equity
Earnest Partners SCC	+16.7%	+6.2%	U.S. Equity
Earnest Partners EM	+17.9%	+14.8%	Emerging Markets Equity

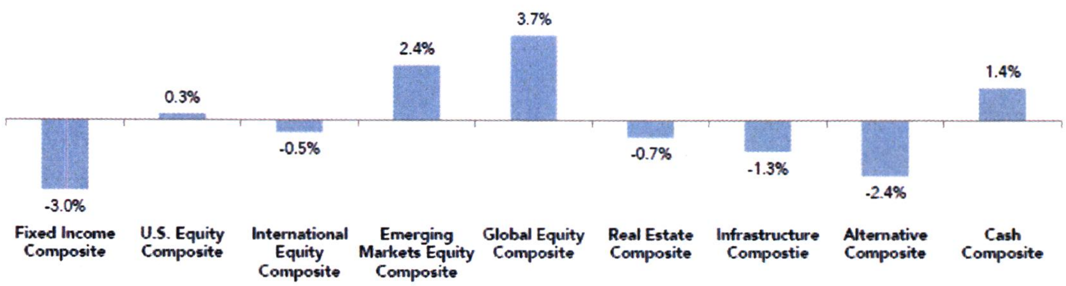
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.8%	+12.0%	International Equity
Ariel Investments	+8.3%	+10.0%	U.S. Equity
Artisan International	+8.4%	+10.1%	International Equity

* Year-to-date performance as of February 28, 2026

Mr. Obed reviewed the target allocations and noted no rebalancing is needed.

COA General Employees' Asset Allocation vs Target Allocation

	Current Allocation	Target Allocation
Fixed Income	$588,279,162	$654,347,675
U.S. Equity	$858,082,982	$850,651,978
International Equity	$370,597,244	$327,173,838
Global Equity	$232,780,330	$152,681,124
Real Estate	$50,520,766	$65,434,768
Infrastructure	$37,846,216	$65,434,768
Alternatives	$13,485,798	$65,434,768
Cash	$29,566,420	$0



* Year-to-date performance and allocation as of February 28, 2026

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 February 28, 2026.

MTD Performance (as of 2/28/2026)

Total Fund Composite: 2.2%
Total Fund Policy Benchmark: 2.2%

FYTD Performance (as of 2/28/2026)

Total Fund Composite: 12.6%
Total Fund Policy Benchmark: 12.5%

YTD Performance (as of 2/28/2026)

Total Fund Composite: 16.6%
Total Fund Policy Benchmark: 17.1%

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
Earnest Partners SCC	+16.6%	+6.2%	U.S. Equity
Channing Capital	+14.3%	+8.9%	U.S. Equity
Driehaus SCG	+7.3%	+3.7%	U.S. Equity

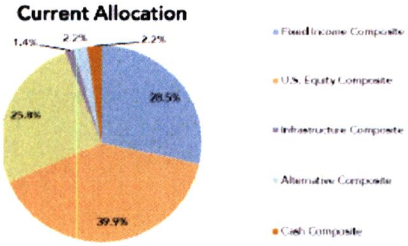
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.8%	+12.0%	International Equity
Ariel Investments	+8.2%	+10.0%	U.S. Equity
Artisan International	+8.4%	+10.1%	International Equity

* Year-to-date performance as of February 28, 2026

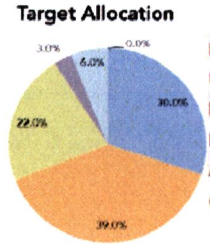
Mr. Obed reviewed the target allocations and noted no rebalancing is needed.

COA Police Officers' Asset Allocation vs Target Allocation

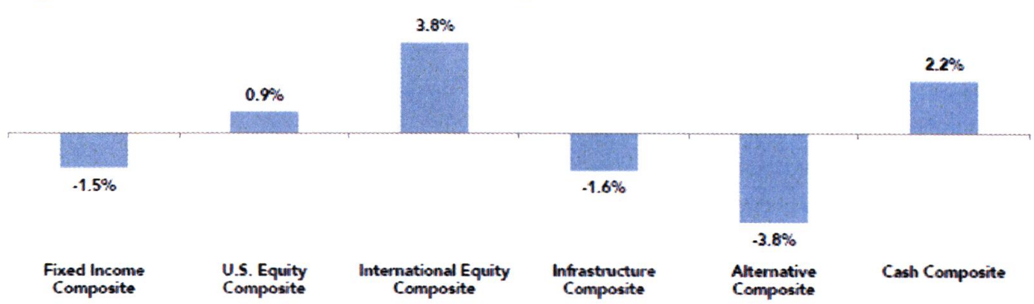
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income	$509,465,456	$536,998,058
U.S. Equity	$714,127,291	$698,097,476
International Equity	$462,247,512	$393,798,576
Infrastructure	$25,385,088	$53,699,806
Alternatives	$39,297,555	$107,399,612
Cash	$39,470,626	$0



* Year-to-date performance and allocation as of February 28, 2026

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 February 28, 2026.

MTD Performance (as of 2/28/2026)
Total Fund Composite: 2.0%
Total Fund Policy Benchmark: 1.8%

FYTD Performance (as of 2/28/2026)
Total Fund Composite: 12.3%
Total Fund Policy Benchmark: 12.4%

YTD Performance (as of 2/28/2026)
Total Fund Composite: 16.9%
Total Fund Policy Benchmark: 17.4%

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

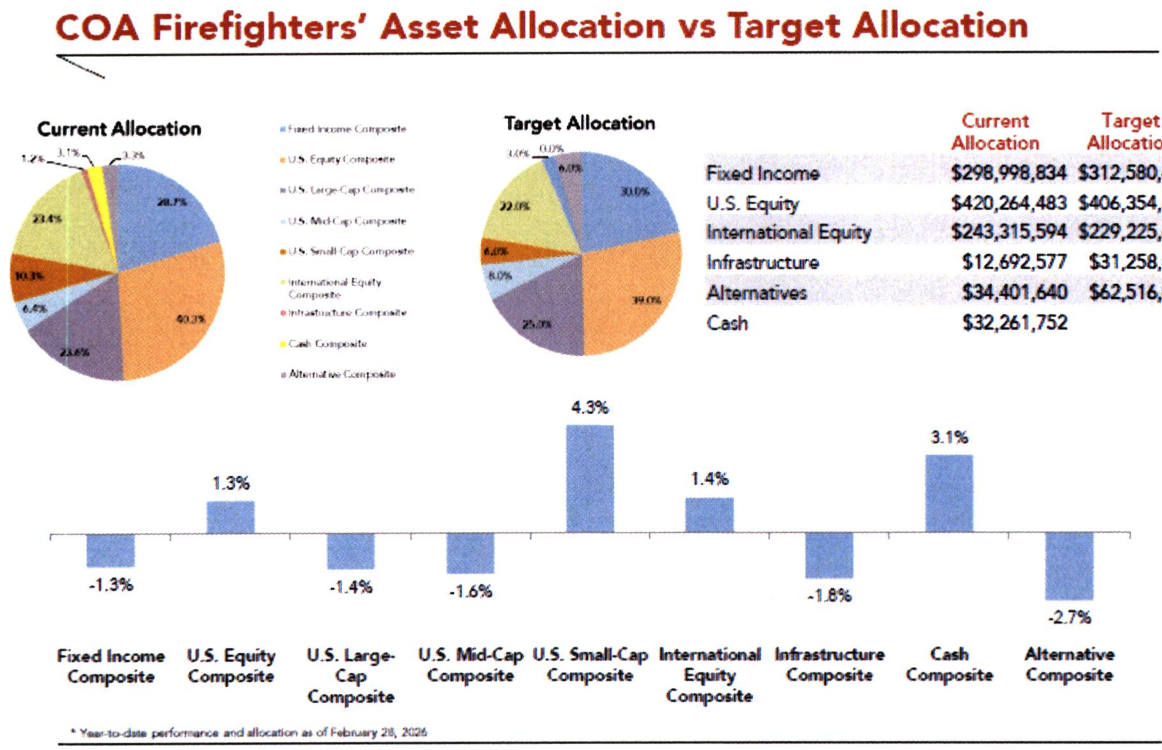
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+16.6%	+6.2%	U.S. Equity
Channing Capital	+14.4%	+8.9%	U.S. Equity
Driehaus SCG	+7.3%	+3.7%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.8%	+12.0%	International Equity
Union Heritage	-1.3%	+0.7%	U.S. Equity
Ariel Investments	+8.2%	+10.0%	U.S. Equity

* Year-to-date performance as of February 28, 2026

Mr. Obed reviewed the target allocations and noted no rebalancing is needed.



Asset Allocation Approval - Marquette Associates

Mr. Obed presented the results of a comprehensive asset allocation review for the General, Police, and Fire pension plans, concluding that the current allocation has produced an "A+" performance record relative to benchmarks and peers but recommending a modest shift ("Option C") to further improve diversification and return potential. He explained Option C reduces fixed income and slightly trims U.S. and non-U.S. equities, while increasing allocations to real assets (core real estate and infrastructure) and private equity, resulting in a small increase in expected return, a slight reduction in expected volatility, and better inflation protection, all within existing statutory constraints.

Following discussion of the asset allocation details for the three pension plans, a motion was made by Mr. Light to approve the recommendations as presented. The motion was seconded by Mr. Berry. The motion unanimously carried and the asset allocation recommendations were approved.

Investment Manager Presentation – ICV Partners

Mr. Woods presented an overview of the firm, a 27-year-old lower-middle-market private equity manager with offices in Miami and Atlanta that focuses on family and founder-owned businesses in business services, non-discretionary consumer services, and food and beverage. He highlighted ICV's relationship-driven sourcing through boutique investment banks, its refocused strategy of investing only in founder-owned companies (with a strong historical net return profile),and described current Fund V holdings relevant to the plans, including an automotive quick-lube franchise platform, a California baked-goods supplier, and an asbestos-removal business. He noted that roughly half of Fund V's capital (and about 53% of the City's $15 million commitment) has been called to date. Mr. Woods also outlined the firm's succession planning and shift to a more accountable outsourced operating-partner model, and indicated that ICV expects to raise a Fund VI continuing this lower-middle-market, founder-focused strategy.

VII. NEW BUSINESS

There was no new business.

VIII. OLD BUSINESS

Mr. Kirland and Ms. Rittenhouse presented the July 1, 2025 valuations for the Police and Fire funds, noting that both plans benefited from continued strong investment performance and an actuarial reset of the smoothed asset values to market value, but also reflected updated assumptions adopted following a recent experience study (including higher long-term COLA expectations). For Police, active headcount grew about 6.5% and payroll rose roughly 12.7%, contributing to higher normal cost and an increase in the unfunded actuarial accrued liability from approximately $360.5 million to $447 million, with the Actuarially Determined Contribution (ADC) rising from $47.2 million to $55.1 million and the funded ratio moving from about 80% to 78%. Similar dynamics were reported for Fire. Mr. Kirkland and Ms. Rittenhouse emphasized that under the current funding policy and 10-year projection horizon, the amortization schedule still targets full funding by around 2042. They added the plans remain cash-flow negative (benefits exceed contributions) and thus reliant on investment earnings. Detailed reconciliations show most of the increases in contribution requirements are driven by the new assumptions rather than adverse experience.

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 April 22, 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 11:56 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

LaChandra Burks

LaChandra Burks, Vice-Chairman
These minutes were adopted on April 22, 2026