CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
June 17, 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	Absent
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
Wayne Martin	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
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
Tammi Fuller	City of Atlanta, Legal
Russell Sykes	City of Atlanta, Fire
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Brian Clay	Marquette Associates
Eric Atwater	Aon
Anna Rittenhouse	Segal
Robert Burrell	Segal
Derek Batts	Union Heritage
Logan Renner	BlackRock
Benjamin Hymes	Legato Capital Management

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:00 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 there would be an Executive Session under the Attorney's report.

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 was 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 May 20, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the May 20, 2026 Minutes, a motion was made by Mr. Berry to approve the Minutes as presented. The motion was seconded by Mr. Winston. The motion was unanimously carried and the May Minutes were approved.

V. ATTORNEY'S REPORT – EXECUTIVE SESSION

For discussion pertaining to the composition of the plans' alternate investment portfolio, a motion was made by Mr. Hullender to enter Executive Session. The motion was seconded by Mr. Berry. The motion was unanimously carried and the Board entered Executive Session at 10:01 a.m.

Following discussion, a motion was made by Mr. Hullender to exit Executive Session. The motion was seconded by Mr. Berry. The motion was unanimously carried and the Board exited Executive Session at 10:23 a.m.

Mr. Balla made a motion to issue a Request for Information from alternative investment consultants. The motion was seconded by Mr. Berry. The motion was unanimously carried.

VI. INVESTMENT CONSULTANT REPORT

COA May Executive Summary – Marquette Associates

Mr. Obed reviewed performance through the end of May, noting that the portfolio has benefited from a strong rebound in the capital markets. Emerging markets equities have generated particularly strong year-to-date results, while domestic small cap and large cap U.S. equities have also performed well.

Overall, the asset classes in which the plans are invested have produced solid positive returns year-to-date, contributing favorably to total fund performance.

Calendar year returns

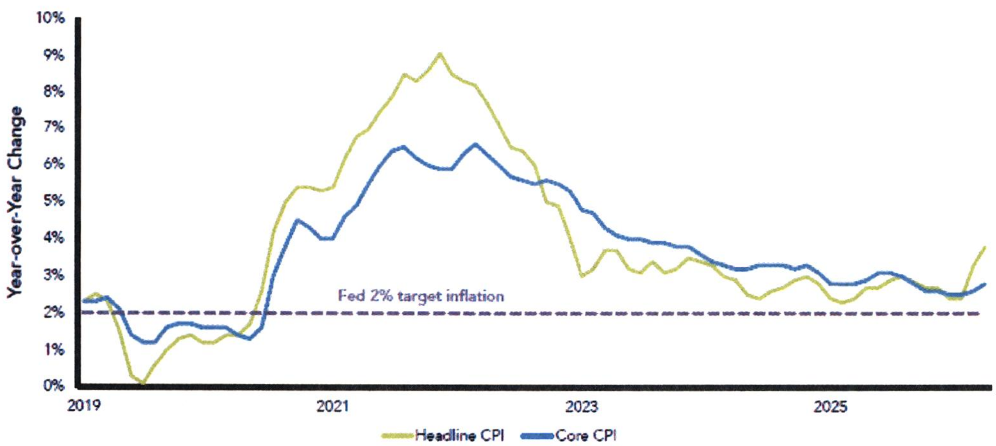
2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 37.7%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Commodities 16.7%	Large Cap 15.6%
Emerging Markets 25.6%	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%	Large Cap 14.1%	Broad U.S. Equities 15.1%
Small Cap 18.2%	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 12.9%	Mid Cap 11.7%
Broad Intl Equities 14.4%	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 8.8%	Small Cap 11.2%
Mid Cap 11.8%	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 8.8%	Emerging Markets 10.7%
Intl Small Cap 11.8%	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 8.1%	Broad Intl Equities 9.8%
Large Cap 11.3%	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 7.5%	Intl Large Cap 9.3%
Broad U.S. Equities 11.2%	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%	Small Cap 6.6%	Commodities 8.5%
Intl Large Cap 9.4%	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 6.0%	Intl Small Cap 8.5%
High Yield 1.7%	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%	Intl Small Cap 5.8%	High Yield 5.9%
Bank Loans 1.2%	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 4.4%	Bank Loans 5.5%
Core Bond 0.4%	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 0.2%	Core Bond 1.7%

Source: Bloomberg as of May 31, 2026. Please see end of document for benchmark information.

Mr. Obed noted that inflation has continued to trend upward, driven largely by rising energy prices and related geopolitical tensions, particularly around the Strait of Hormuz. These inflation pressures have contributed to increased market volatility, with periods of market sell-offs followed by recoveries as conditions fluctuate. He explained that elevated and unstable inflation remains a key headwind for the markets and an important factor to monitor in assessing future investment risks and opportunities.

Inflation

Headline inflation rose to 3.8% in April, driven by higher energy costs stemming from the conflict in Iran; core CPI rose 2.8% for the month

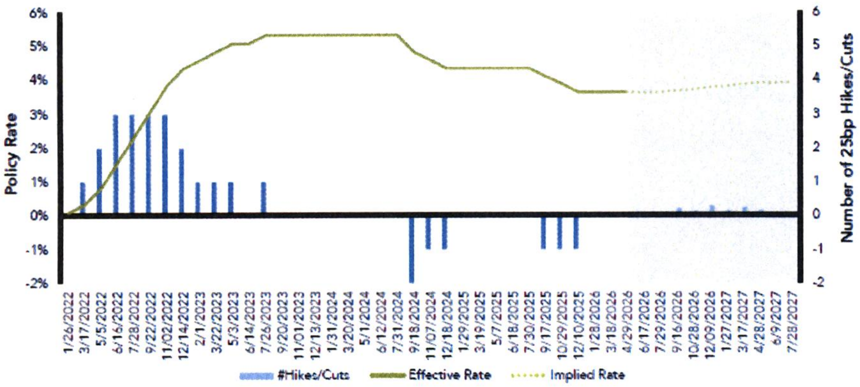


Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Mr. Obed explained that earlier market expectations for declining interest rates in 2026 and 2027 have shifted due to a recent spike in inflation. Given higher inflation, a near-term rate cut by the Federal Reserve would risk adding further inflationary pressure, while a rate increase could slow economic growth. As a result, current market projections now assume that interest rates are likely to remain flat for the remainder of this year, with a meaningful possibility of higher rates in 2027, rather than the previously expected path of gradual rate cuts.

Rate expectations

Investors currently expect the Federal Reserve's policy rate to remain range-bound throughout 2026 and the first half of 2027



Source: Bloomberg as of June 5, 2026. Gray shading indicates forecasts.

Mr. Obed summarized recent fixed income performance and the interest rate environment. For the most recent month, the broad fixed income segment of the market returned approximately 0.30%, recovering some ground after earlier losses when interest rates moved higher in February and March. With current market expectations that interest rates will likely remain relatively flat in the near term, he noted that fixed income is now producing slightly positive returns, and remains an important diversifying component of the overall portfolio despite recent volatility tied to changing rate expectations.

Fixed income performance

Fixed income returns were positive across all sectors in May as spreads tightened; this offset the impact from an increase in rates

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.3	0.4	0.4	5.1	3.9	0.2	1.7
Intermediate Index	Blm Int. Gov./Credit	0.1	0.3	0.3	4.1	4.4	1.2	2.1
Government Only Indices	Blm Long Gov.	0.5	-0.2	-0.6	4.4	-0.8	-5.1	-0.8
	Blm Int. Gov.	0.0	0.1	0.1	3.5	3.7	0.9	1.6
	Blm 1-3 Year Gov.	0.1	0.3	0.6	3.5	4.2	1.9	1.8
	Blm U.S. TIPS	0.2	1.4	1.6	4.9	4.0	1.2	2.8
Credit Indices	Blm U.S. Long Credit	1.5	2.0	0.8	7.9	4.4	-1.6	2.5
	Blm High Yield	0.5	2.2	1.7	7.6	9.4	4.4	5.9
	UBS Leveraged Loan Index	0.5	1.7	1.2	5.0	8.3	6.0	5.5
Securitized Bond Indices	Blm MBS	0.3	0.4	0.8	6.8	4.4	0.4	1.4
	Blm ABS	0.2	0.5	0.9	4.7	5.1	2.4	2.5
	Blm CMBS	0.1	0.3	0.6	5.1	5.5	1.2	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	0.6	0.9	0.8	3.8	4.4	0.9	2.1
	JPM EMBI Global Diversified	1.0	3.9	2.6	13.7	10.9	2.6	4.0
	JPM GBI-EM Global Diversified	0.9	3.7	1.3	10.6	8.4	1.8	3.3
Municipal Indices	Blm Municipal 5 Year	0.2	0.6	0.6	4.3	3.5	1.1	1.8
	Blm HY Municipal	0.6	2.0	2.7	6.2	6.0	1.8	4.1

Source: Bloomberg, JPMorgan, UBS as of May 31, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

Mr. Obed highlighted strong year-to-date performance in the U.S. equity market. Large cap, mid cap, and small cap indices have all generated double-digit positive returns, with small cap equities performing particularly well at approximately 18% year-to-date. He noted that, while these results are favorable for the plans, they have been achieved in an environment of elevated volatility, with markets moving from negative territory earlier in the year to solid gains more recently. This "roller coaster" pattern underscores the importance of maintaining a long-term perspective and diversified exposure within the equity allocation.

U.S. equity performance

In May, growth outperformed value across the market cap spectrum; large caps broadly outpaced mid- and small-cap stocks for the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.9	10.4	6.9	22.7	17.8	10.2	13.5
	Wilshire 5000	5.1	15.8	11.2	29.5	23.3	12.6	15.0
	Russell 3000	5.1	15.8	11.2	29.4	23.2	12.9	15.1
Large-Cap Market Indices	S&P 500	5.3	16.3	11.3	29.8	23.6	14.1	15.6
	Russell 1000	5.1	15.7	10.9	28.8	23.3	13.3	15.4
	Russell 1000 Value	2.9	11.3	13.7	28.5	19.4	10.4	11.4
	Russell 1000 Growth	7.2	20.0	8.2	28.7	26.4	15.7	18.9
Mid-Cap Market Indices	Russell Mid-Cap	2.9	10.4	11.8	22.4	18.5	8.1	11.7
	Russell Mid-Cap Value	2.3	10.1	14.1	27.2	18.6	8.6	10.4
	Russell Mid-Cap Growth	4.8	11.5	4.5	7.9	17.5	6.9	12.7
Small-Cap Market Indices	Russell 2000	4.4	17.1	18.2	43.1	20.3	6.6	11.2
	Russell 2000 Value	2.8	12.7	18.3	44.4	20.2	7.3	10.5
	Russell 2000 Growth	5.8	21.4	18.0	41.9	20.2	5.8	11.5

Source: Bloomberg as of May 31, 2026

Mr. Obed noted strong global equity performance, particularly in emerging markets. Emerging markets equities were up 25.6% year-to-date, while international large cap equities returned 14.4%, and developed markets were up 9.4% year-to-date. He emphasized that these results present a broadly positive picture for both domestic and international equity allocations, as the plans have benefited from solid gains across global markets.

Global equity performance

Non-U.S. equities remain broadly positive for the year; emerging markets stocks continue to lead on a month- and year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	5.2	15.9	12.1	30.3	22.3	11.5	12.8
	MSCI ACWI ex. U.S.	5.0	15.2	14.4	32.8	20.8	8.8	9.8
Developed Markets Indices	MSCI EAFE	3.1	10.7	9.4	22.8	18.2	8.8	9.3
	MSCI EAFE Local	3.7	9.0	9.1	22.3	16.3	11.0	9.9
Emerging Markets Indices	MSCI Emerging Markets	9.7	25.8	25.6	54.3	25.2	7.5	10.7
	MSCI EM Local	9.7	24.2	26.8	57.6	26.6	10.3	12.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.9	13.2	11.8	27.2	18.3	5.8	8.5
	MSCI EM Small-Cap	3.4	17.2	16.3	31.7	19.2	8.3	10.1
Frontier Markets Index	MSCI Frontier	0.6	10.8	9.8	41.8	24.1	9.2	8.6

Source: Bloomberg as of May 31, 2026

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 May 31, 2026.

MTD Performance (as of 5/31/2026)
Total Fund Composite: 2.6%
Total Fund Policy Benchmark: 3.1%

FYTD Performance (as of 5/31/2026)
Total Fund Composite: 16.1%
Total Fund Policy Benchmark: 17.7%

YTD Performance (as of 5/31/2026)
Total Fund Composite: 7.8%
Total Fund Policy Benchmark: 8.6%

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
Earnest Partners SCC	+33.6%	+18.2%	U.S. Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity
Earnest Partners EM	+32.1%	+25.6%	Emerging Markets Equity

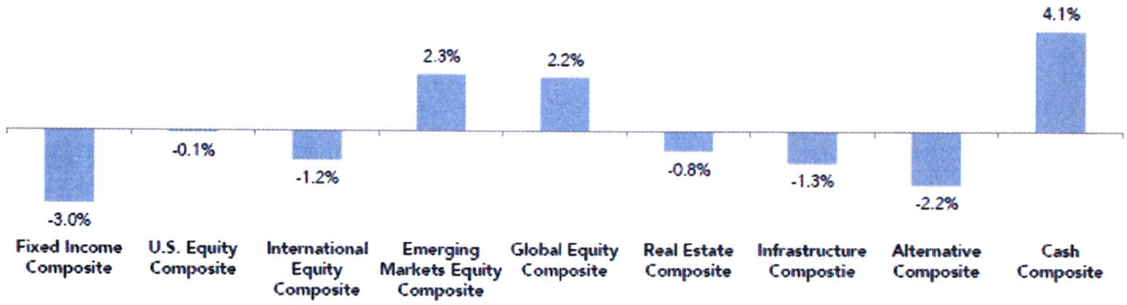
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+2.5%	+11.3%	U.S. Equity

* Year-to-date performance as of May 31, 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	$604,666,988	$671,853,072
U.S. Equity	$872,147,578	$873,408,993
International Equity	$360,090,801	$335,926,536
Global Equity	$206,240,565	$156,765,717
Real Estate	$49,926,171	$67,185,307
Infrastructure	$37,014,678	$67,185,307
Alternatives	$17,989,809	$67,185,307
Cash	$91,433,649	$0



* Year-to-date performance and allocation as of May 31, 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 May 31, 2026.

<u>MTD Performance (as of 5/31/2026)</u>
Total Fund Composite: 2.4%
Total Fund Policy Benchmark: 2.7%

<u>FYTD Performance (as of 5/31/2026)</u>
Total Fund Composite: 16.1%
Total Fund Policy Benchmark: 16.1%

<u>YTD Performance (as of 5/31/2026)</u>
Total Fund Composite: 8.1%
Total Fund Policy Benchmark: 8.1%

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	+34.3%	+18.2%	U.S. Equity
Goldman Sachs EM	+28.8%	+25.6%	Emerging Markets Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity

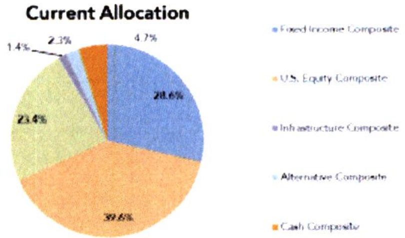
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+3.3%	+11.3%	U.S. Equity

* Year-to-date performance as of May 31, 2026

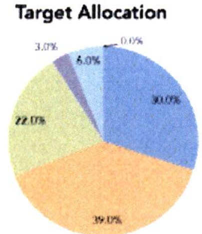
Mr. Obed reviewed the target allocations and noted no rebalancing is needed.

COA Police Officers' Asset Allocation vs Target Allocation

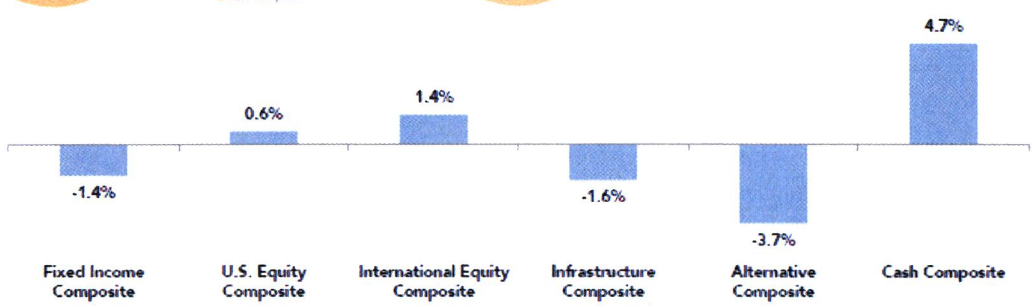
Current Allocation



Target Allocation



	Current Allocation	Target Allocation
Fixed Income	$524,140,081	$550,250,971
U.S. Equity	$727,055,763	$715,326,262
International Equity	$429,280,547	$403,517,378
Infrastructure	$24,827,339	$55,025,097
Alternatives	$42,608,826	$110,050,194
Cash	$86,257,347	$0



* Year-to-date performance and allocation as of May 31, 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 May 31, 2026.

MTD Performance (as of 5/31/2026)
Total Fund Composite: 2.2%
Total Fund Policy Benchmark: 2.9%

FYTD Performance (as of 5/31/2026)
Total Fund Composite: 15.5%
Total Fund Policy Benchmark: 16.7%

YTD Performance (as of 5/31/2026)
Total Fund Composite: 7.3%
Total Fund Policy Benchmark: 8.1%

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

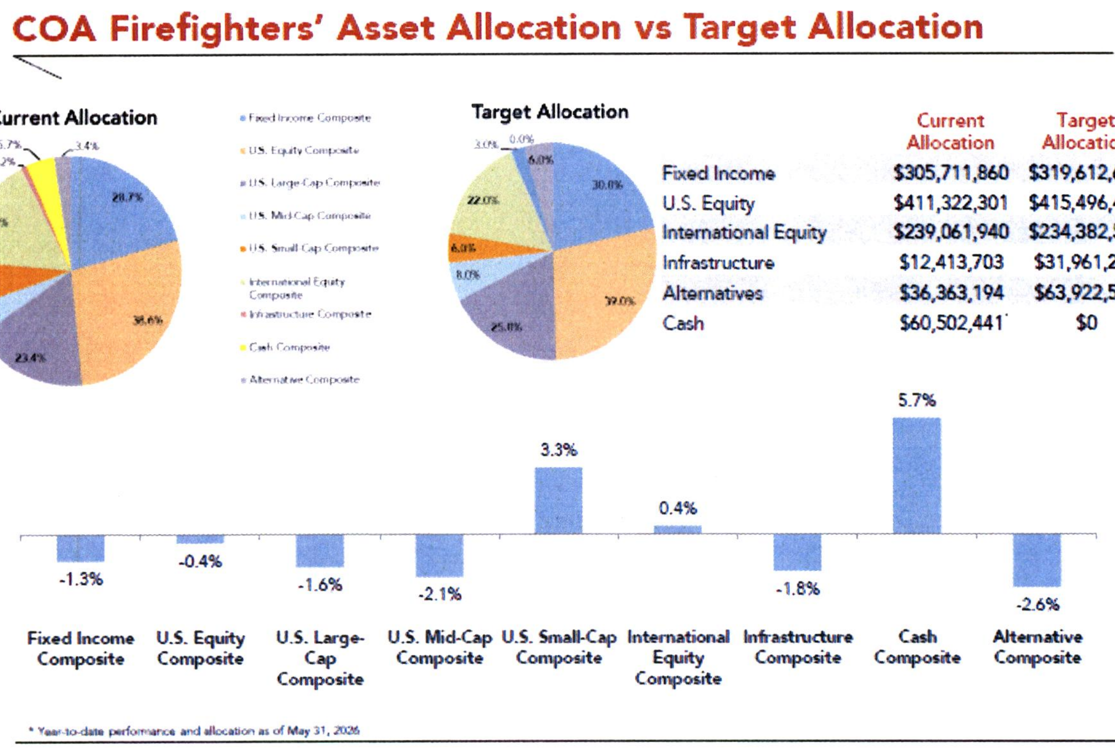
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.3%	+18.2%	U.S. Equity
Goldman Sachs EM	+28.8%	+25.6%	Emerging Markets Equity
Northern Trust	+6.4%	+2.6%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-11.3%	+13.5%	International Equity
Ariel Investments	+5.7%	+19.1%	U.S. Equity
Union Heritage	+3.2%	+11.3%	U.S. Equity
Ativo Capital	+5.6%	+14.4%	International Equity

* Year-to-date performance as of May 31, 2026

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



VII. NEW BUSINESS

Mr. Atwater reported on the historical asset split between the General Employees' Plan and Atlanta Public Schools (APS). It was explained that a longstanding allocation factor (approximately a 90/10 split in favor of the General Plan) has not been adjusted for several years, and recent experience shows that, despite being invested identically, the two segments have posted different returns (e.g., roughly 16% for General vs. about 12% for APS last fiscal year), indicating the split is no longer aligned with current balances. Aon will review the methodology over the next month and return to the Board with a recommended updated policy for allocating assets prospectively as of the end of the current fiscal year, with no retroactive changes. Board members briefly discussed whether to look back over prior years, with the observation that APS would favor a retroactive adjustment, but that the intent is to fix the policy going forward.

VIII. OLD BUSINESS

There was no old business.

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 July 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 10:46 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

Jason Winston, Council Member

These minutes were adopted on July 22, 2026