

**CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING**
February 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	Present
Jason Winston	Atlanta City Council Member	Absent
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
Karen Sutton	City of Atlanta, Finance
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	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
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Marvin Rodriguez	Marquette Associates
Ben Kirkland	Segal
Anna Rittenhouse	Segal
Eric Atwater	Aon
Derek Batts	Union Heritage
Lauren Albanese	FIN News
Jason Simpson	Garcia Hamilton
Lynnzia Mitchell	Garcia Hamilton
Nate Weinstein	Osmosis
William Roach	Globalt
Benjamin Hymes	Legato Capital Management
Logan Renner	Blackrock
Jonathan Arenas	Blackrock
Jeffrey Jackson	Earnest Partners
Chris Hovis	Earnest Partners
David Atkins	Online

I. CALL TO ORDER

Chairman Bridgeman called the meeting to order at 10:04 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. Lewis to approve the Agenda. The motion was seconded by Mr. Hutchins. 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 January 21, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the January 21, 2026 Minutes, a motion was made by Mr. Lewis to approve the Minutes as presented. The motion was seconded by Mr. Light. The motion unanimously carried and the January Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson provided a report on the proposed legislation for real estate and alternative investments, which has been assigned House Bill 1347 and is being sponsored by Rep. Brad Thomas of Cherokee County. The bill would formalize a 10% limit on real estate and a 15% limit on alternative investments (down from the originally requested 20%). He indicated that he would draft a short support letter for trustees and other stakeholders to send to their representatives, forward to the City of Atlanta lobbyists, and share with other retirement systems to demonstrate coordinated support for the bill.

VI. INVESTMENT CONSULTANT REPORT

COA January Executive Summary – Marquette Associates

Mr. Obed provided an overview of the market performance for January 2026. He emphasized international equities outperformed U.S. equities and commodities showed a rebound. He also emphasized the importance of diversification, noting that it is difficult to predict the best-performing asset class in any single year, so maintaining a diversified portfolio remains the core strategy.

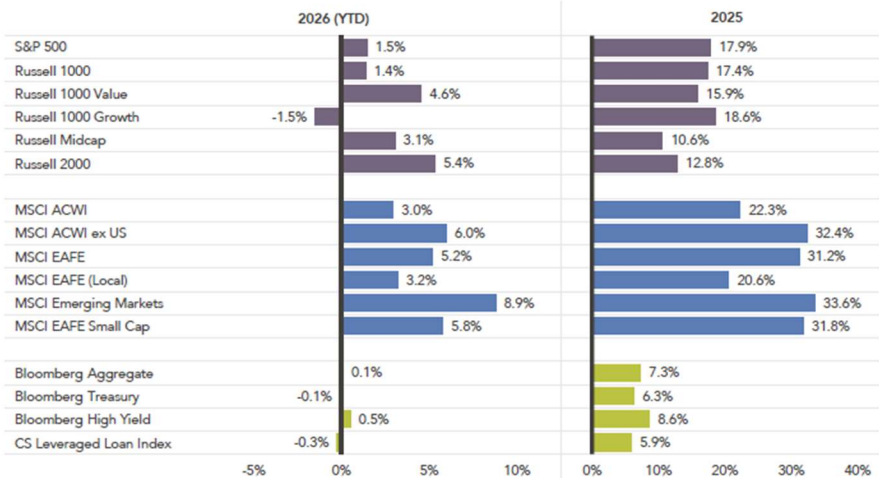
Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 9.8%	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%	Commodities 15.7%	Large Cap 15.6%
Emerging Markets 8.9%	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 15.0%	Broad U.S. Equities 15.1%
Broad Intl Equities 6.0%	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 13.6%	Mid Cap 12.1%
Intl Small Cap 5.8%	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 10.3%	Small Cap 11.2%
Intl Large Cap 5.2%	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%	Mid Cap 9.4%	Emerging Markets 10.1%
Small Cap 5.4%	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%	Broad Intl Equities 9.1%	Broad Intl Equities 9.8%
Mid Cap 3.1%	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 6.9%	Intl Large Cap 9.6%
Broad U.S. Equities 1.6%	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 6.2%	Intl Small Cap 9.0%
Large Cap 1.5%	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%	Bank Loans 6.0%	Commodities 7.7%
High Yield 0.5%	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%	Emerging Markets 5.3%	High Yield 6.8%
Core Bond 0.1%	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%	High Yield 4.5%	Bank Loans 5.8%
Bank Loans -0.3%	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 1.9%

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

Mr. Obed provided further details on January 2026 and calendar year 2025 performance by major asset class. Within U.S. equities, growth (especially AI-related names) was down while other segments were up. He explained the current market phase as a “reconciliation” in AI, with markets trying to identify true winners versus overvalued names. He further noted value stocks have held up better while international performance was supported by dollar depreciation. For fixed income, January returns were modest but expected gradual rate cuts should be a tailwind for bonds.

Index summary



Source: Bloomberg as of January 31, 2026

Mr. Obed commented on the newly nominated Federal Reserve Chair, Kevin Warsh, as being dovish (supportive of lower interest rates). He explained that declining interest rates should be positive for fixed income and equities, especially dividend payers and growth stocks (which are more sensitive to discount rates). He concluded that the rate backdrop is broadly supportive of risk assets at this point in the cycle.

Trump taps Kevin Warsh to lead Federal Reserve

Warsh’s leadership could mean a shift toward tighter policy discipline, balance-sheet restraint, and a renewed emphasis on inflation control

Background

Education

- B.A. in public policy from Stanford
- J.D. from Harvard Law School

Early Career

- Mergers & acquisitions at Morgan Stanley
- Member of the George W. Bush White House (focused on regulatory policy and economic issues)

Federal Reserve Governor (2006–2011)

- Served on the Fed Board of Governors and was the youngest ever member at age 35
- Played a key role during the Global Financial Crisis

Post-Fed

- Distinguished fellow at the Hoover Institution
- Lecturer at Stanford
- Advisor to investors

Policy Philosophy and Views

Inflation Focus (Hawkish Past)

- Historically one of the more inflation-concerned Fed governors, especially during and after the GFC
- Skeptical of prolonged unconventional stimulus

Evolution Toward Selective Easing

- Recent public statements suggest openness to gradual rate cuts in 2026 if inflation stays contained

Productivity and Growth Lens

- Embraces the idea that AI-driven productivity gains could allow for easier monetary policy without igniting inflation

Critique of Fed Forward Guidance

- Wants to reduce detailed guidance and return to a more data-driven, less verbal policy approach

Balance Sheet Reform

- Advocates rethinking the Fed's balance sheet size and composition, possibly in coordination with the Treasury (a departure from recent policy norms)

What Warsh's Leadership Could Mean for U.S. Monetary Policy

Interest Rates

- Markets and analysts expect Warsh may support measured rate cuts, aligned partly with Trump's push for lower borrowing costs (but not in an indiscriminate or aggressive way)
- If inflation proves sticky, Warsh could revert to a more traditional inflation-combatting emphasis

Monetary Strategy

- Could reduce the Fed's verbal commitments and guidance, making markets more sensitive to incoming data
- Likely to pursue balance sheet normalization or a new framework with the Treasury, shifting away from prolonged quantitative easing

Institutional Direction

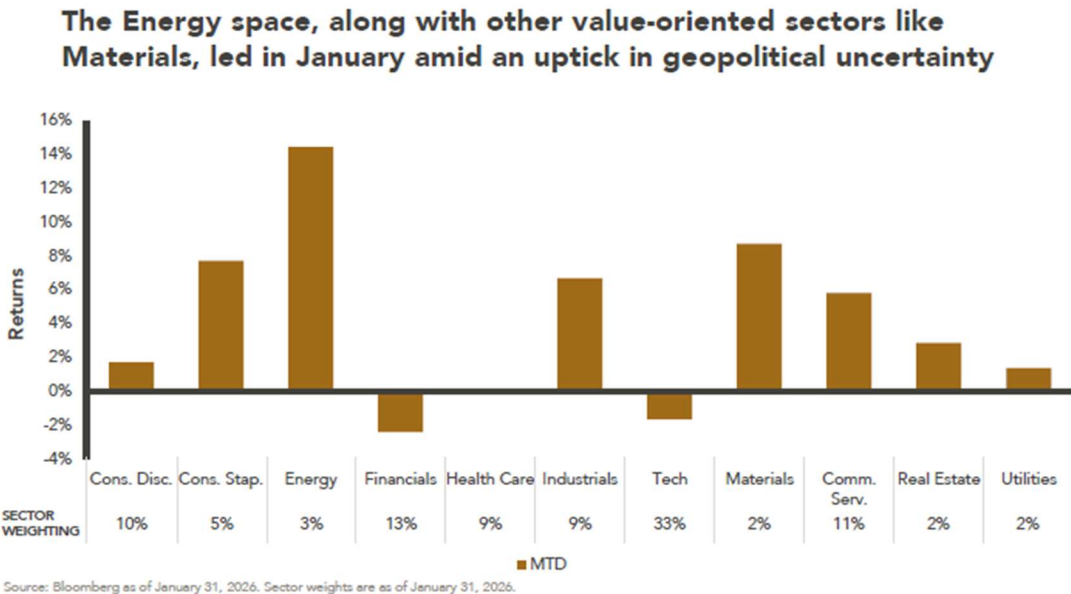
- Warsh has voiced that the Fed should narrow its mission back to inflation and employment goals rather than expensive intervention
- Though nominated by a president seeking lower rates, Warsh's record shows both alignment with and independence from political objectives

Market and Economic Impacts

- News of his nomination has already lifted Treasury yields and strengthened the dollar, suggesting markets see his tenure as distinct from recent policy
- Reduced guidance and a focus on data interpretation could increase rate and asset price volatility

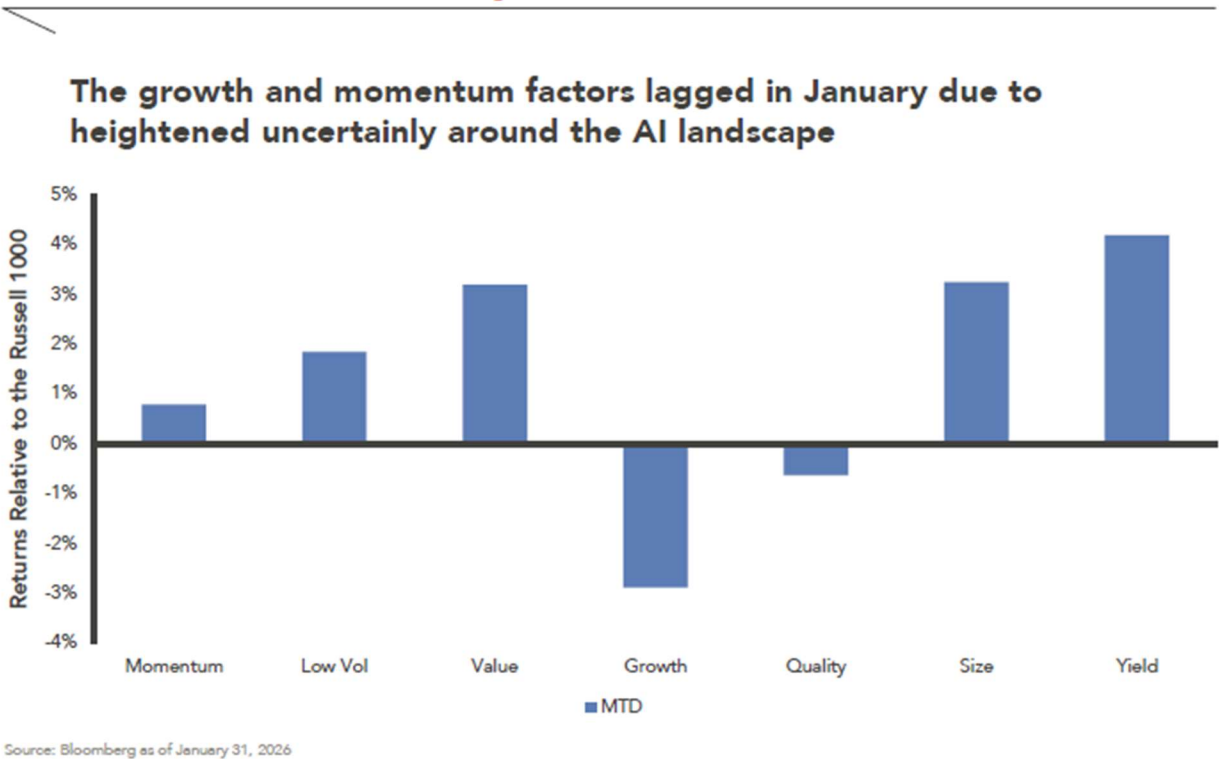
Mr. Obed reviewed the January 2026 sector performance, noting technology (33% of the index) and financials were down. He noted energy, industrials, materials, and consumer staples were key positive contributors.

S&P 500 sector performance



Mr. Obed continued that there was a similar pattern for broader large-cap U.S. equities: value-oriented sectors outperformed, while growth sectors lagged. He emphasized that one month does not make a trend, but the market has rotated away from narrow growth leadership.

Russell 1000 factor performance



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 January 31, 2026.

MTD Performance (as of 1/31/2026)

Total Fund Composite: 2.6%
Total Fund Policy Benchmark: 2.6%

FYTD Performance (as of 1/31/2026)

Total Fund Composite: 10.4%
Total Fund Policy Benchmark: 11.0%

YTD Performance (as of 1/31/2026)

Total Fund Composite: 2.6%
Total Fund Policy Benchmark: 2.6%

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

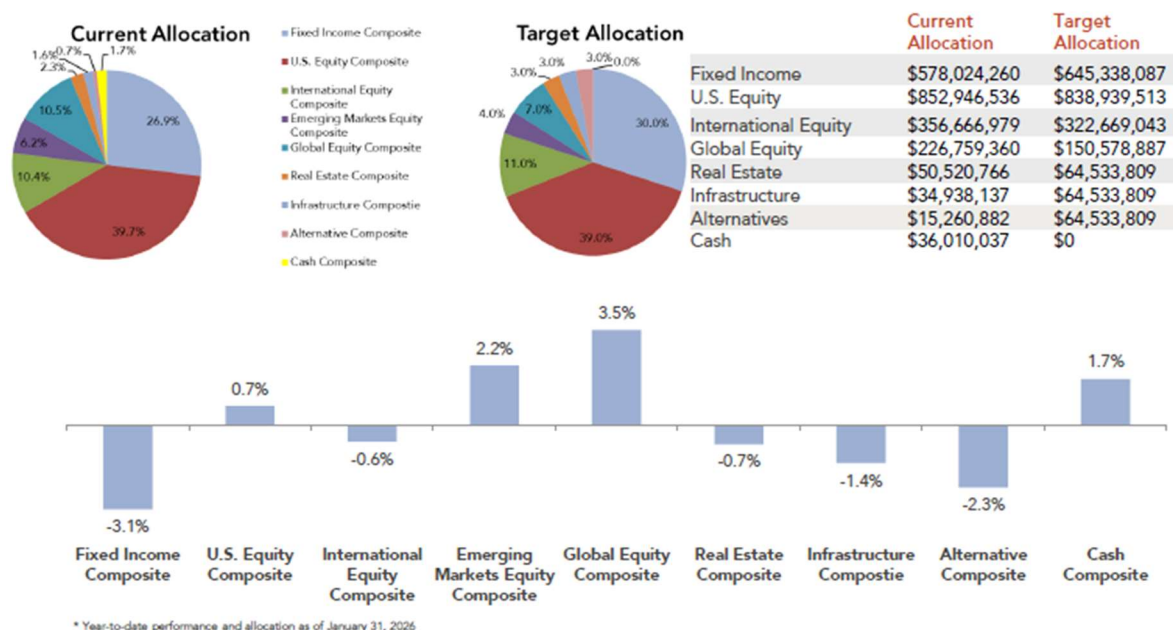
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+9.8%	+6.9%	U.S. Equity
Earnest Partners SCC	+10.8%	+5.4%	U.S. Equity
Earnest Partners EM	+11.1%	+8.9%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-5.1%	+6.4%	International Equity
Ariel Investments	+4.3%	+5.9%	U.S. Equity
Artisan International	+3.2%	+5.2%	International Equity

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

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

COA General Employees' Asset Allocation vs Target Allocation



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 January 31, 2026.

MTD Performance (as of 1/31/2026)

Total Fund Composite: 2.6%

Total Fund Policy Benchmark: 2.5%

FYTD Performance (as of 1/31/2026)

Total Fund Composite: 10.2%

Total Fund Policy Benchmark: 10.1%

YTD Performance (as of 1/31/2026)

Total Fund Composite: 2.6%

Total Fund Policy Benchmark: 2.5%

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

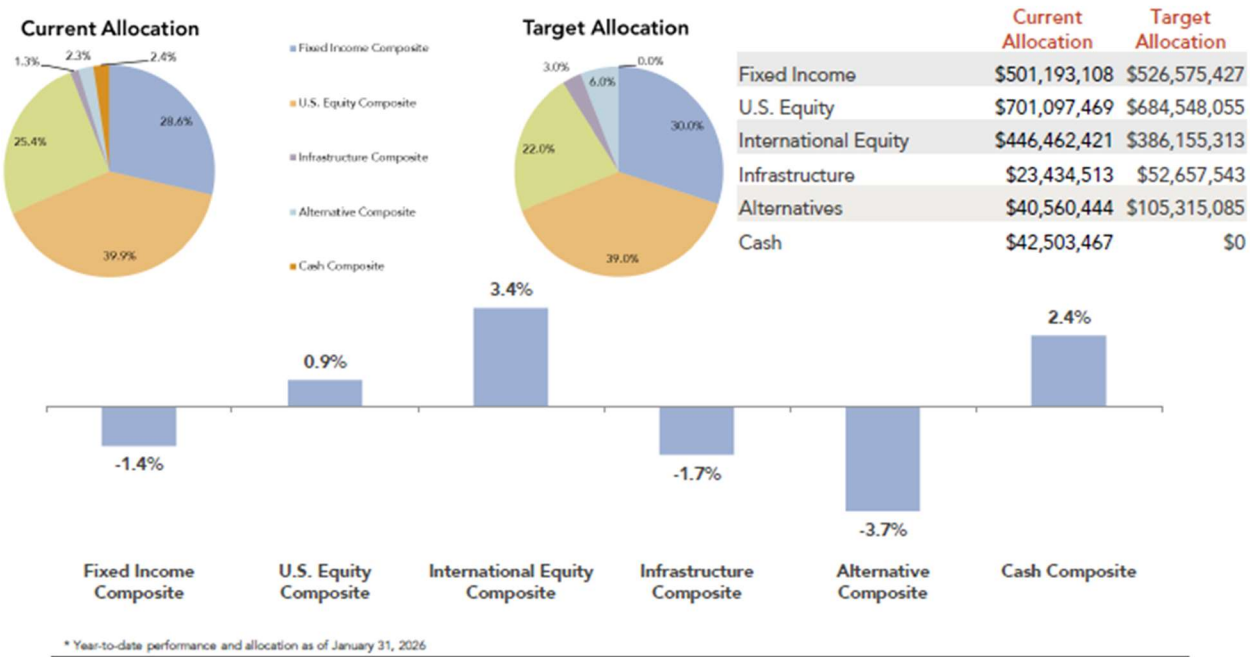
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+10.5%	+5.4%	U.S. Equity
Channing Capital	+9.8%	+6.9%	U.S. Equity
Driehaus SCG	+6.3%	+4.0%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-5.1%	+6.4%	International Equity
Ariel Investments	+4.3%	+5.9%	U.S. Equity
Artisan International	+3.2%	+5.2%	International Equity

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

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

COA Police Officers' Asset Allocation vs Target Allocation



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 January 31, 2026.

MTD Performance (as of 1/31/2026)

Total Fund Composite: 2.3%
Total Fund Policy Benchmark: 2.3%

FYTD Performance (as of 1/31/2026)

Total Fund Composite: 10.1%
Total Fund Policy Benchmark: 10.4%

YTD Performance (as of 1/31/2026)

Total Fund Composite: 2.3%
Total Fund Policy Benchmark: 2.3%

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

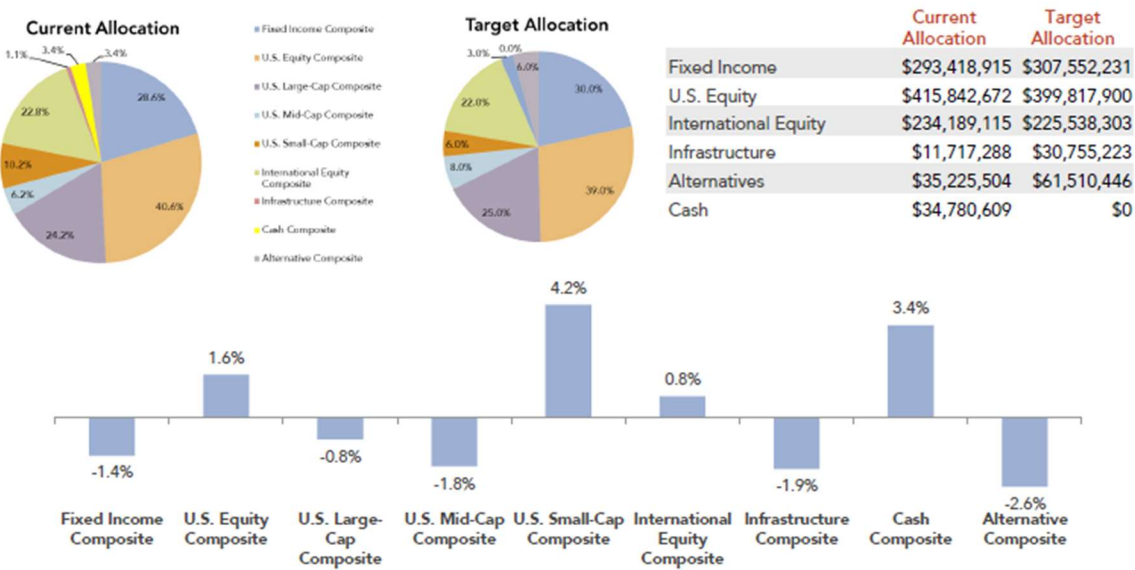
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+10.5%	+5.4%	U.S. Equity
Channing Capital	+9.8%	+6.9%	U.S. Equity
Driehaus SCG	+6.3%	+4.0%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-5.1%	+6.4%	International Equity
Ativo Capital	+4.2%	+6.0%	International Equity
Ariel Investments	+4.3%	+5.9%	U.S. Equity

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

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

COA Firefighters' Asset Allocation vs Target Allocation



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

Rebalance Approval - Marquette Associates

Mr. Obed recommended moving \$25 million to fixed income and \$25 million to cash for the General plan, \$22 million to fixed income and \$22 million to cash for the Police plan, and \$12 million to fixed income and \$12 million to cash for the Firefighters' plan.

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

Investment Manager Presentation – Earnest Partners

Representatives from Earnest Partners, an independent, employee-owned, minority-owned Atlanta firm, presented their management of the plans' small cap core and emerging markets portfolios, emphasizing a long-term, quality-focused, fundamental process with strong risk controls and high active share. They explained that prior relative headwinds were driven by highly speculative, theme-driven markets (e.g., AI, quantum computing, modular nuclear) in which they avoided non-earning "story stocks," and that the recent shift back toward fundamentals and earnings quality has led to significantly improved relative performance, especially in small caps. The managers highlighted "picks-and-shovels" holdings that support AI and data center growth (power, semiconductor infrastructure, natural-gas compression) and discussed environmental considerations around power efficiency and cleaner energy sources for data centers.

VII. NEW BUSINESS

There was no new business.

VIII. OLD BUSINESS

The Board heard from Segal regarding the updated GASB 67/68 report for the Police Officers and Firefighters pension plans. The actuaries explained that these reports are for the City's financial reporting only and do not affect cash contributions, emphasizing that no Board action was required. For both plans, the net pension liability decreased, assets increased, and the funded percentage improved, primarily due to strong investment returns (recognized immediately under the market value basis) and a change in actuary, partially offset by the impact of the new plan design.

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 March 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 11:34 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,

Signed by:

Chairman Garry Bridgeman

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Garry Bridgeman, Chairman

These minutes were originally adopted on March 18, 2026 and revisions were adopted on July 22, 2026