

**CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING**
April 22, 2026
Atlanta City Hall, Committee Room 1
10:00 A.M – 11:00 A.M.

Investment Board Members

Garry Bridgeman	Chairman	Absent
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	Present
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	Absent
Rick Light	Police Officers' Pension Plan	Absent

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
Mercedes 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
Amanda Noble	City of Atlanta, Auditor
Clint Meyers	Police Officers' Pension Plan
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Brian Clay	Marquette Associates
Ben Kirkland	Segal
Anna Rittenhouse	Segal
Robert Burrell	Segal
Eric Atwater	Aon
Ben Law	Aon
Lauren Albanese	FIN News
Lynnzia Mitchell	Garcia Hamilton
Nate Weinstein	Osmosis
Logan Renner	BlackRock
Benjamin Hymes	Legato Capital Management
Joe Morris	Bernstein Litowitz Berger & Grossman
Chris Gibson	Ariel Investments
Kenneth Kurht	Ariel Investments
John Rogers	Ariel Investments

I. CALL TO ORDER

Vice-Chairman Burks called the meeting to order at 10:08 a.m. Vice-Chairman Burks 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

Vice-Chairman Burks presented the agenda.

A motion was made by Mr. Blackburn to approve the Agenda. The motion was seconded by Mr. Martin. 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 March 18, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

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

V. CITY AUDITOR

Ms. Noble reported that the city charter requires an independent actuarial audit of the pension plans every three years, with the last audit completed in January 2020, and that the city is now overdue due to a 2020 ordinance changing the frequency from five to three years. She noted that the charter specifies that the pension funds must bear the cost of these audits, which was approximately \$250,000 last time, but her office does not have sufficient budget to contract for the new audit and then seek reimbursement, creating a procurement challenge since funds must normally be encumbered in advance. Ms. Noble therefore requested that the pension boards pay the actuarial audit invoices directly, with costs shared across the three plans. After discussion, the Board asked her to obtain proposals and cost estimates, consult with the administrative boards and the city's law department to confirm that the approach satisfies the charter, and then return with a formal recommendation for Board approval.

VI. ATTORNEY'S REPORT

Mr. Emerson first commented on the charter-required actuarial audit, noting that when the plans recently changed actuaries, the incoming firms had already reviewed and reconciled the prior actuaries' work, effectively performing an actuarial review and audit at the time of transition. He suggested evaluating whether those existing reviews (properly documented and dated) could be relied upon. He noted that he would consult with the city's law department, to satisfy the charter's actuarial audit requirement and potentially reduce time and costs. Mr. Emerson then provided an update on Senate Bill 23, reporting that the bill passed both chambers of the General Assembly with only one "no" vote, reflecting strong bipartisan support. He noted, however, that there has been some opposition, including from certain investment managers in the single-family "build-to-rent" space who have urged the Governor to veto the bill. In response, Mr. Emerson sent a letter to the Governor in support of the legislation. He further noted that the City of Atlanta and Chairman Bridgeman have also submitted letters, and that he is coordinating with other plans and public entities to submit additional letters advocating for the bill's enactment.

VII. INVESTMENT CONSULTANT REPORT

COA March Executive Summary – Marquette Associates

Mr. Obed provided an overview of the market performance for March 2026. He highlighted that commodities had moved to the top as the best-performing asset class, up about 40% year-to-date through March, largely due to the conflict involving Iran and the temporary closure of the Strait of Hormuz, which pushed energy prices sharply higher. This spike in commodities and energy negatively affected related exposures in the plans, particularly mid-cap, small-cap, core fixed income, and emerging markets. Mr. Obed stressed that markets have been extremely volatile, and that many of the asset classes with negative returns through March had already rebounded into positive territory the day before the meeting, underscoring the importance of maintaining a diversified asset allocation to navigate rapid shifts in asset class performance.

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 discussed inflation, noting that the headline rate had recently risen to about 3.3%, with higher gasoline prices being a major driver because of fuel's outsized weight in the inflation basket. He framed this renewed upward pressure on inflation as an important backdrop for the rest of the presentation, tying it to concerns about consumer strain, interest-rate expectations, and the overall risk environment for markets.

Inflation

Headline inflation soared to 3.3% in March, driven by higher gasoline costs stemming from the conflict in Iran

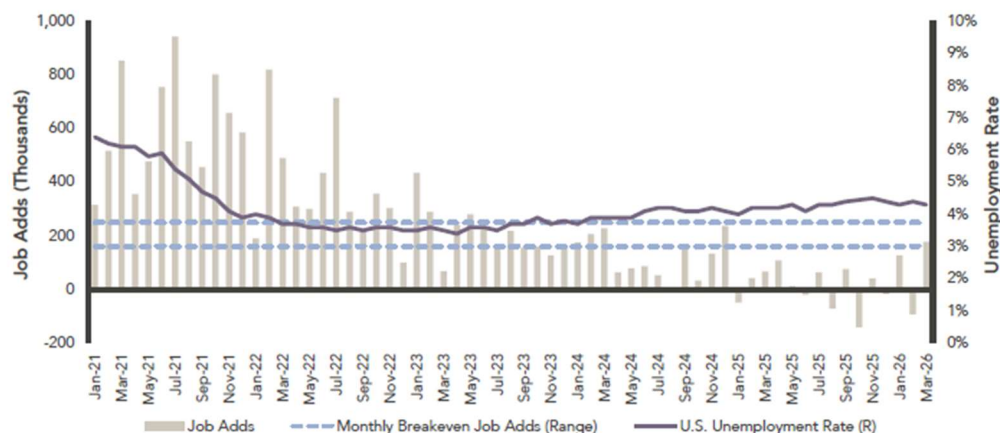


Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2026. The most recently available official PCE Price Index level is for January 2026, which reflects roughly 2.8% year-over-year inflation. More recent PCE figures have not yet been released.

Mr. Obed discussed the labor market, highlighting data on hiring and unemployment that show conditions softening toward levels that raise concern about the broader economy. He tied these trends to other stress indicators (like rising credit card delinquencies and higher inflation) to underscore that, while markets have rebounded, the underlying economic backdrop is becoming more fragile, which could increase risk for investors going forward.

Hiring and unemployment

The labor market bounced back in March, with job creation (+178,000) stronger than expected; the unemployment rate edged lower to 4.3%

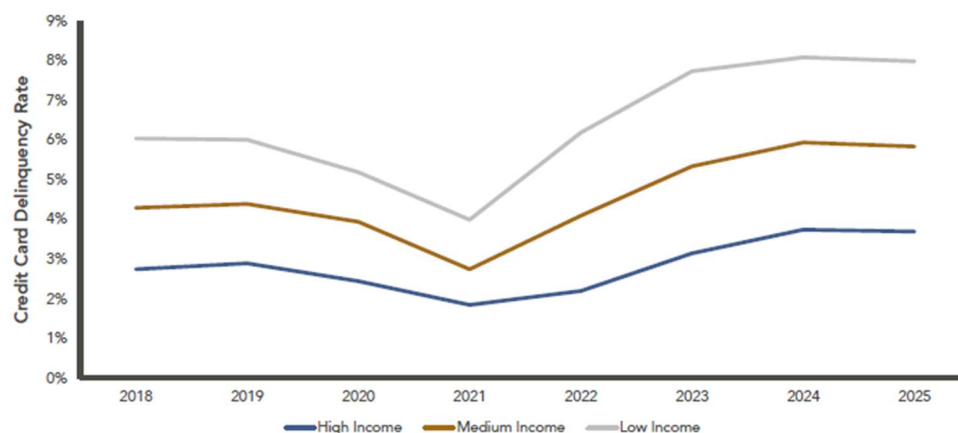


Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payroll growth).

Mr. Obed highlighted rising credit card delinquencies, particularly among lower and middle-income households, as evidence of growing financial stress on consumers. He explained that, taken together with higher inflation and softening labor data, these delinquency trends suggest a more fragile economic backdrop, even as equity markets have recently rebounded, and he used this to caution the Board about the potential for increased volatility and downside risk.

Credit card delinquencies are elevated but stabilizing

Delinquency rates for low- and medium-income borrowers are higher than at the pre-pandemic levels, but show signs of stabilization

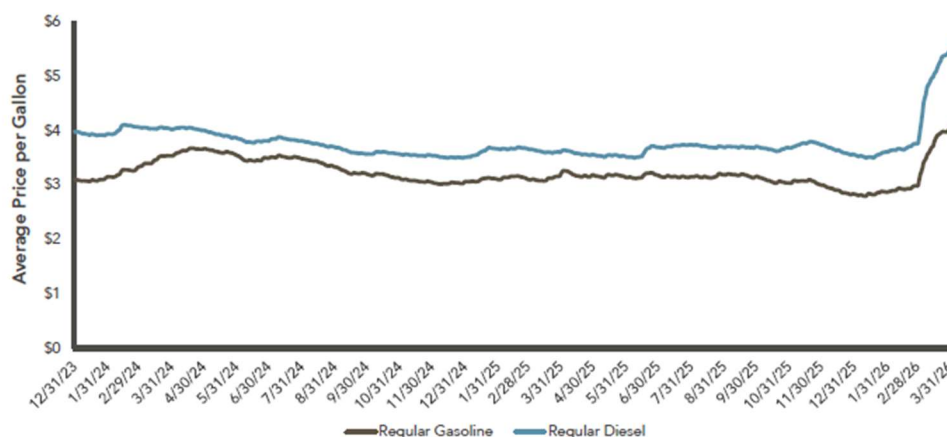


Source: Urban Institute, Wall Street Journal as of December 31, 2025

Mr. Obed discussed oil and energy prices, explaining that the recent run-up in oil has been a key driver of the uptick in inflation, especially through gasoline prices, which carry significant weight in consumer price measures. He emphasized that elevated energy prices both pressure consumers and complicate the outlook for interest-rate cuts, contributing to a more challenging and uncertain environment for markets despite the recent rebound in equities.

Iran conflict has led to pain at the pump for Americans

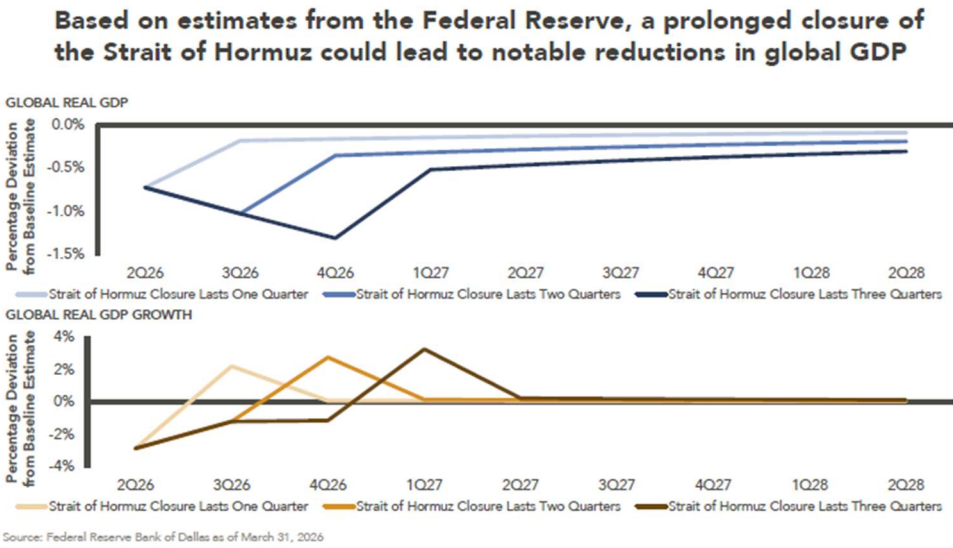
A continuation of hostilities in the Middle East could lead to a prolonged period of elevated gasoline prices



Source: Bloomberg, AAA as of April 6, 2026

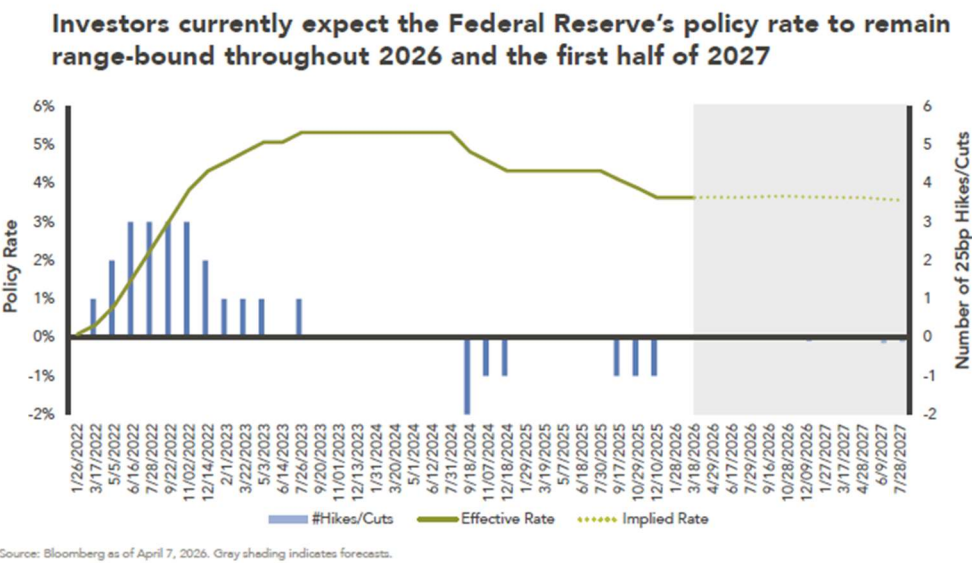
Mr. Obed discussed how the combination of higher inflation, elevated energy prices, and rising consumer stress is beginning to show up in downward revisions to GDP forecasts. He explained that while near-term growth remains positive, economists are trimming expectations for future quarters, and he used this page to underscore that the macro backdrop is weakening at the margin, which could leave markets more vulnerable if shocks persist or escalate.

The economic impact of the Strait of Hormuz closure



Mr. Obed discussed interest rate expectations and the Federal Reserve policy, noting that markets have recently reduced the number and timing of anticipated rate cuts in response to stubborn inflation and higher energy prices. He explained that if inflation remains elevated, the Federal Reserve may keep rates higher for longer, which would increase borrowing costs, pressure rate-sensitive sectors, and contribute to continued market volatility, even as equities have rebounded in the near term.

Rate expectations



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 March 31, 2026.

MTD Performance (as of 3/31/2026)

Total Fund Composite: -4.9%

Total Fund Policy Benchmark: -5.1%

FYTD Performance (as of 3/31/2026)

Total Fund Composite: 6.9%

Total Fund Policy Benchmark: 7.4%

YTD Performance (as of 3/31/2026)

Total Fund Composite: -0.7%

Total Fund Policy Benchmark: -0.8%

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

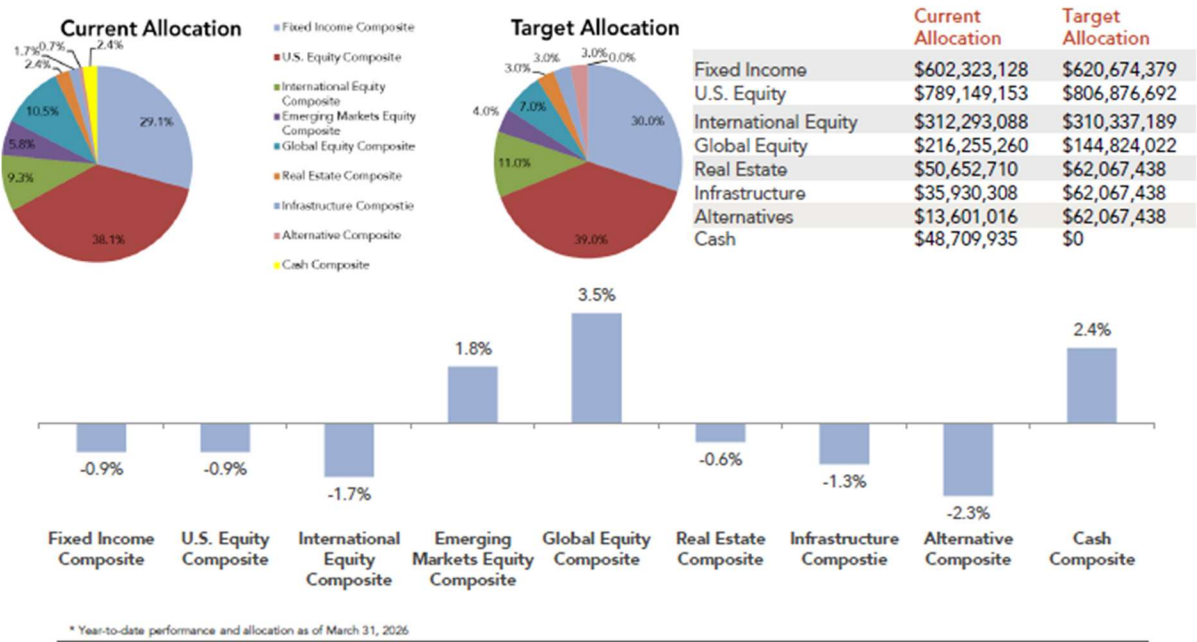
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+12.8%	+0.9%	U.S. Equity
Goldman Sachs EM	+3.4%	-0.2%	Emerging Markets Equity
Earnest Partners EM	+4.7%	-0.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-18.3%	-0.5%	International Equity
Ariel Investments	-1.0%	+4.8%	U.S. Equity
Invesco US Mid Cap	-1.7%	+1.3%	U.S. Equity

* Year-to-date performance as of March 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 March 31, 2026.

MTD Performance (as of 3/31/2026)

Total Fund Composite: -4.8%
Total Fund Policy Benchmark: -4.9%

FYTD Performance (as of 3/31/2026)

Total Fund Composite: 7.2%
Total Fund Policy Benchmark: 7.0%

YTD Performance (as of 3/31/2026)

Total Fund Composite: -0.1%
Total Fund Policy Benchmark: -0.4%

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

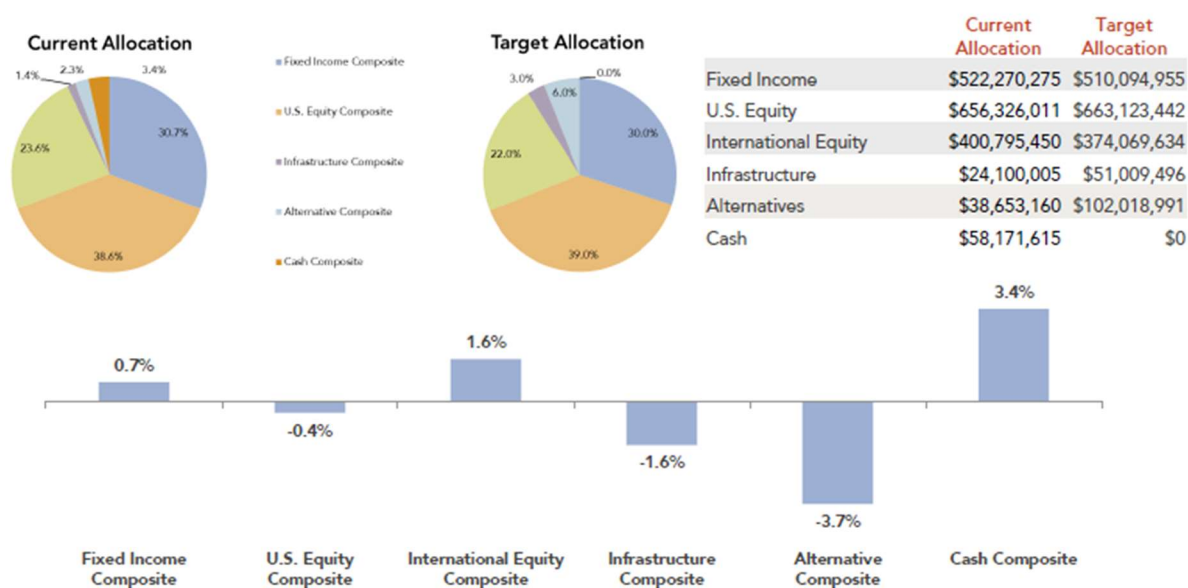
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+12.7%	+0.9%	U.S. Equity
Driehaus SCG	-0.5%	-2.8%	U.S. Equity
Goldman Sachs EM	+3.4%	-0.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-18.3%	-0.5%	International Equity
Ariel Investments	-1.0%	+4.8%	U.S. Equity
Invesco US Mid Cap	-1.7%	+1.3%	U.S. Equity

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

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

COA Police Officers' Asset Allocation vs Target Allocation



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

MTD Performance (as of 3/31/2026)

Total Fund Composite: -4.6%

Total Fund Policy Benchmark: -4.8%

FYTD Performance (as of 3/31/2026)

Total Fund Composite: 7.0%

Total Fund Policy Benchmark: 7.0%

YTD Performance (as of 3/31/2026)

Total Fund Composite: -0.5%

Total Fund Policy Benchmark: -0.8%

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

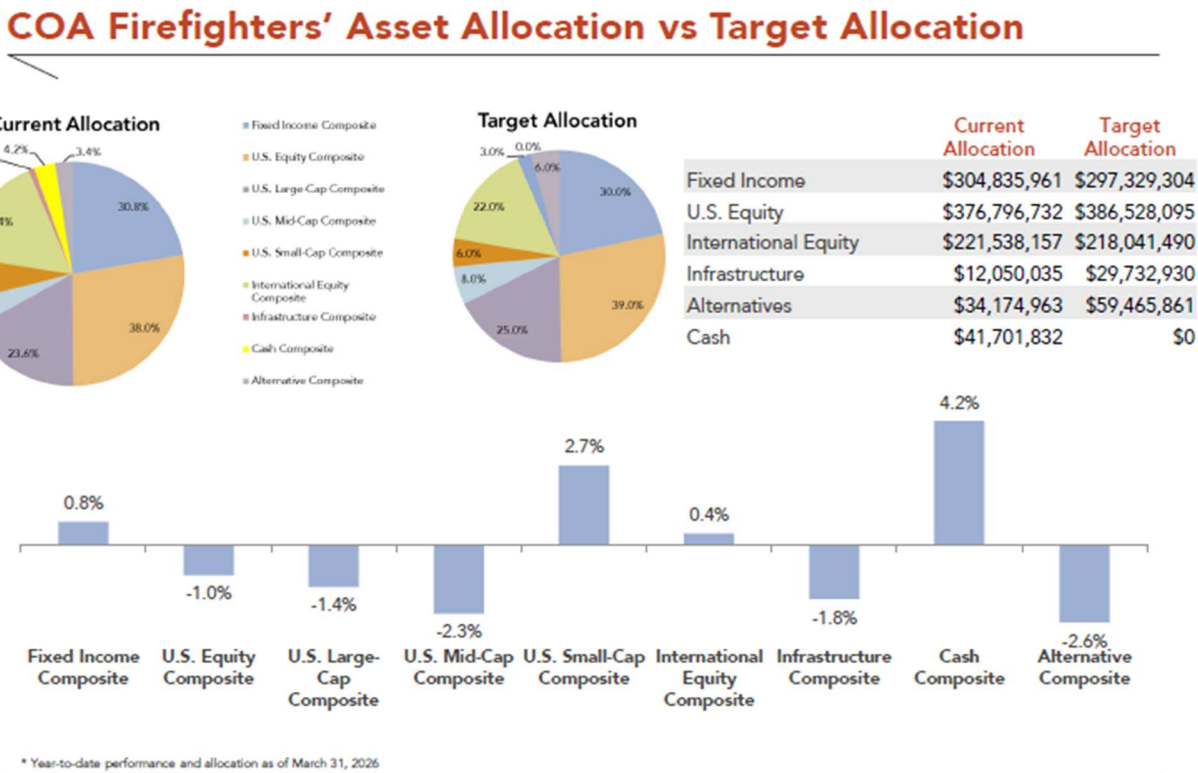
COA Firefighters’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+12.7%	+0.9%	U.S. Equity
Driehaus SCG	-0.5%	-2.8%	U.S. Equity
Goldman Sachs EM	+3.4%	-0.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-18.3%	-0.5%	International Equity
Ariel Investments	-1.0%	4.8%	U.S. Equity
Invesco US Mid Cap	-1.7%	+1.3%	U.S. Equity

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

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



Rebalancing Recommendations – Marquette Associates

Mr. Obed recommended rebalancing across all three plans to capture recent market gains and bring allocations back within policy ranges, primarily by trimming overweight equity managers and raising cash. For the General Employees’ Plan, he proposed moving \$35 million to cash, sourced as follows: \$5 million from the BlackRock mid-cap index fund, \$10 million from Hardman Johnston, \$5 million from Earnest Partners, \$5 million from Globalt, \$5 million from Northern Trust, and \$5 million from the BlackRock global minimum volatility fund. These reductions reflect areas where strong recent performance has pushed exposures above target.

For the Police Officers’ Plan, the recommendation was to rebalance \$20 million to cash by taking \$5 million each from the BlackRock mid-cap index fund, the BlackRock global minimum volatility fund, Artisan Partners, and Hardman Johnston.

For the Firefighters’ Plan, Mr. Obed advised a smaller rebalance, moving \$5 million to cash from the BlackRock small cap index fund.

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

Investment Manager Presentation – Ariel Investments

Representatives from Ariel Investments presented an overview of the firm and its small/mid-cap value mandate for the three plans, noting that Ariel is a 43-year-old, independent, value-oriented manager with approximately \$14.2 billion in assets and a long-term, three-to-five-year investment horizon. They described their Warren Buffett–style focus on high-quality businesses trading below intrinsic value and using market volatility as an opportunity to add to positions. While recent performance has lagged the benchmark due to short-term concerns affecting some consumer and financial holdings, they highlighted strong contributors such as Sphere Entertainment and Madison Square Garden Sports, as well as detractors including Carlyle and Mattel. They reported that since the mandate’s 2024 inception, the strategy has outperformed by roughly 160 basis points per year, emphasized that the current portfolio is “extremely cheap” relative to the market, and expressed confidence that potential declines in interest rates and eventual easing of geopolitical tensions should provide tailwinds. Board members thanked Ariel for their work, acknowledged the firm’s long relationship with the City, and offered condolences on the passing of Ariel executive Malik Murray.

VIII. NEW BUSINESS

Representatives from Aon presented the actuarial results for both the General Employees’ Plan and the APS Plan. For the General Plan, last year’s experience study increased the unfunded liability by a little over \$150 million and lowered the funded ratio, but strong returns of about 12.2% helped offset the impact; as of July 1, 2025, the plan is roughly 68% funded, with a 7.0% assumed rate of return, an \$8.5 million increase in the actuarially determined contribution, and an estimated 15-16 years remaining on the amortization of the unfunded liability. For the APS Plan, the experience study increased the unfunded liability by about \$19 million, but the funded ratio improved from roughly 62% to about 68%, supported by strong investment performance and the fixed \$43 million annual contribution. They noted that, under baseline assumptions, APS could be fully funded in approximately 4–5 years, with weaker markets extending but not increasing the fixed contribution.

IX. OLD BUSINESS

There was no old business.

X. QUESTIONS AND COMMENTS FROM THE AUDIENCE

There were no questions or comments from the audience.

XI. DATE OF NEXT MEETING

The next Board meeting is scheduled for May 20, 2026 at 10:00 a.m. The meeting will be in person at Atlanta City Hall in Committee Room 1.

City of Atlanta Defined Benefit Pension Plan Investment Board Meeting

April 22, 2026

XII. ADJOURNMENT

There being no further business to be brought before the Board at this time at 11:23 a.m. Vice-Chairman Burks called for adjournment.

Respectfully Submitted,

Signed by:


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Garry Bridgeman, Chairman

These minutes were originally adopted on May 20, 2026 and revisions were adopted on July 22, 2026