CITY OF ATLANTA DEFINED BENEFIT PENSION INVESTMENT BOARD MEETING
May 20, 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	Absent
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	Absent
Quentin Hutchins	General Employees' Pension Plan – APS	Present
Brent Hullender	Firefighters' Pension Plan	Present
Rick Light	Police Officers' Pension Plan	Present

Others Present

Lori Pocock	Strategic Benefits Advisors
Randy Whitty	Strategic Benefits Advisors
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Agatha Hector	City of Atlanta, Pension
Sam Teich	City of Atlanta, Pension
Rosie Woods	City of Atlanta, Pension
Cheryl Ringer	City of Atlanta, Legal
Tammi Fuller	City of Atlanta, Legal
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Derek Batts	Union Heritage
Anna Rittenhouse	Segal
Robert Burrell	Segal
Lauren Albanese	FIN News
Jason Simpson	Garcia Hamilton
Lynnzia Mitchell	Garcia Hamilton
Nate Weinstein	Osmosis
Logan Renner	BlackRock
Benjamin Hymes	Legato Capital Management
William Roach	Globalt
Joe Morris	Bernstein Litowitz Berger & Grossman
Scott Foglietta	Bernstein Litowitz Berger & Grossman
Robert Smith	Vista Equity Partners
Chas Duvall	Vista Equity 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. Hullender to approve the Agenda. The motion was seconded by Mr. Light. 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 April 22, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the April 22, 2026 Minutes, a motion was made by Mr. Light to approve the Minutes as presented. The motion was seconded by Mr. Hullender. The motion was unanimously carried and the April Minutes were approved.

V. INVESTMENT MANAGER REPORT – VISTA EQUITY PARTNERS

Robert Smith, founder/CEO of Vista Equity Partners, provided an update on Vista Equity Partners Fund VIII, in which the City of Atlanta Defined Benefit Pension Plans are invested as part of their private equity allocation. Vista is a leading global investor in enterprise software with over 26 years of experience and more than $82 billion deployed. Its current portfolio companies collectively generate over $32 billion in revenue and $10 billion in EBITDA across 180+ countries, serving more than 450 million users.

Mr. Smith emphasized the firm's differentiated model combining an investment team with a specialized value creation team that applies over 100 proprietary best practices, focusing on operational improvements and large-scale migration from on-premise to cloud, supported by deep partnerships such as Amazon Web Services.

Over the last three years, Vista has built an "Agentic Factory," staffed with senior AI talent from organizations such as Google, Anthropic, and Microsoft, to transform portfolio companies from "software as a product" to "software as a worker". Fifty-four of approximately 92 software companies in the portfolio now have agentic products, and Vista reports material productivity gains, including roughly 80% improvement in code development. Mr. Smith views recent volatility in Software as a Service (SaaS) valuations as sentiment-driven, reiterating that enterprise software remains mission-critical and resilient, and believes that companies that control their data and workflows and provide unique, mission-critical insights will be best positioned to thrive in the AI-driven environment.

VI. VOTING ITEMS

Termination of Brown Capital Management – Marquette Associates

Mr. Obed recommended terminating Brown Capital Management's international small cap strategy (approximately $45 million across the three pension plans) due to significant underperformance relative to the benchmark in a narrow market environment, the higher risk arising from Brown's highly concentrated, high-conviction approach, organizational changes including retirements and departures affecting the international team, and asset outflows from the strategy. While noting Brown's historically strong reputation, Mr. Obed concluded that the current risk profile and recent developments are no longer aligned with the Plans' comfort level and advised reallocating the proceeds to passive index exposure in international small cap equities, including establishing a new passive allocation for the General Plan as a temporary holding vehicle while an appropriate long-term replacement manager is identified.

Following Mr. Obed's discussion of the termination of Brown, a motion was made by Mr. Berry to approve the recommendation as presented. The motion was seconded by Mr. Martin. The motion was unanimously carried and the termination of Brown was approved.

Rebalancing Recommendations – Marquette Associates

Mr. Obed recommended a series of rebalancing transactions across the General, Police Officers', and Firefighters' plans to reduce equity overweights created by strong market performance and bring each plan back in line with its strategic asset allocation targets. The recommendation included trimming allocations from selected equity holdings and reallocating proceeds to Intercontinental U.S. real estate, DWS Rosenberg Real Estate Equity Funds (RREEFs), and cash, with the understanding that the real estate managers will call capital over time and that cash will be used as a temporary parking vehicle in the interim. Mr. Obed reiterated that core private real estate is intended to act as a volatility dampener in the overall portfolio and therefore cited that Real Estate Investment Trust (REIT) index funds were not recommended as a substitute due to their equity-like volatility characteristics.

For the General Employees' Plan, Mr. Obed proposed reducing equities by $14 million from the BlackRock MidCap Equity Index, $5 million from Goldman Sachs Emerging Markets, $5 million from Northern Trust Global Low Volatility fund, and $5 million from the BlackRock Minimum Volatility Index fund, and the proceeds will be reallocated by investing $8 million in the Intercontinental U.S. Real Estate fund and $21 million in cash (with the understanding that the $8 million earmarked for Intercontinental will be held as from cash until capital is called).

For the Police Officers' Plan, Mr. Obed recommended redeeming $14 million from the BlackRock MidCap Equity Index, $5 million from BlackRock MSCI Emerging Markets, and $5 million from Goldman Sachs Emerging Markets. The proceeds will be reallocated as $7 million to Intercontinental U.S. Real Estate fund, $7 million to DWS/RREEF REIT, and $10 million to cash, again with real estate capital to be held as cash until the capital is called.

For the Firefighters' Plan, Mr. Obed advised reducing the BlackRock Russell 1000 Index by $20 million and reallocating $4 million to Intercontinental U.S. Real Estate fund, $4 million to RREEF REIT, and $12 million to cash. He reiterated that cash would serve as a temporary holding place pending capital calls and that private core real estate is intended to dampen overall portfolio volatility, making listed REIT index funds an unsuitable substitute for this role.

Following discussion of the rebalancing recommendation 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. Hullender. The motion was unanimously carried and the rebalancing recommendations were approved.

VII. EXECUTIVE SESSION

For discussion pertaining to personnel matters and a potential securities litigation case, a motion was made by Mr. Hullender to enter Executive Session. The motion was seconded by Mr. Light. The motion was unanimously carried and the Board entered Executive Session.

Following discussion, a motion was made by Mr. Hullender to exit Executive Session. The motion was seconded by Mr. Light. The motion was unanimously carried and the Board exited Executive Session at 11:10 a.m.

Mr. Martin made a motion to authorize the initiation of litigation related to the case discussed in Executive Session. The motion was seconded by Mr. Hullender. The motion was unanimously carried and all actions necessary for Bernstein Litowitz Berger & Grossman to file and prosecute the case were approved.

Mr. Hullender made a motion to cancel the previously approved issuance of an RFP for outside legal counsel services. The motion was seconded by Mr. Martin. The motion was unanimously carried and the RFP was canceled.

Mr. Hullender made a motion to extend the contract with Seyfarth Shaw. The motion was seconded by Mr. Martin. The motion was unanimously carried and the contract with Seyfarth Shaw was extended one year.

VIII. ATTORNEY'S REPORT

Mr. Emerson provided an update on Senate Bill 23, explaining that it was vetoed by the Governor despite broad bipartisan support in both chambers. The bill included a restriction on investment in single-family residences or funds primarily investing in such assets. The Governor's veto message stated that political considerations should not be introduced into fiduciary decisions and that investments must be made solely in the best interest of plan participants and beneficiaries, consistent with an anti-ESG–type fiduciary framework adopted in 2024.

Mr. Emerson noted that House Bill 1347 remains active, having received a favorable House retirement committee report, for the 2027 legislative session. The Board may also wish to consider, at a later stage, pursuing more comprehensive fiduciary legislation that could remove certain "legal list" and other investment restraints in Georgia.

Mr. Emerson also reviewed fiduciary education requirements, stating that new trustees must complete 8 hours of fiduciary training within 14 months of appointment, while continuing trustees must complete 12 hours within each 26-month period. He highlighted the upcoming GAPPT Trustee School in Athens

(September 28–30) as a key opportunity to satisfy these requirements and suggested arranging a periodic refresher presentation from the City's Ethics Office on Atlanta's code of ethics applicable to the Board.

Finally, Mr. Emerson addressed the actuarial audit requirement discussed at the prior meeting. After consultation among City Legal, the Audit Department, and Finance, it was concluded that having the plans' new actuaries, having recently assumed such roles, may issue the required actuarial audit reports to satisfy the City Code requirements. City departments are moving forward with engaging the current actuaries to prepare the reports for the Audit Committee.

IX. INVESTMENT CONSULTANT REPORT

COA April Executive Summary – Marquette Associates

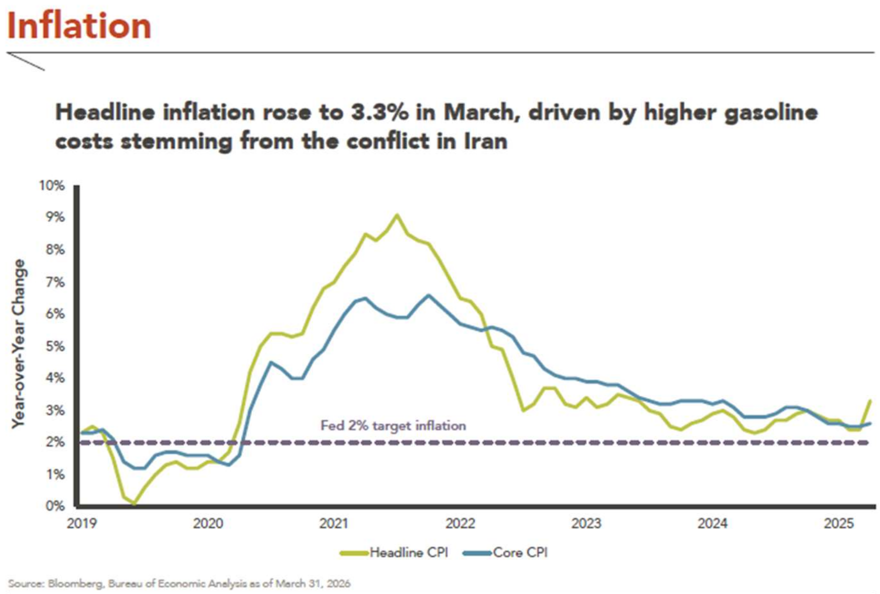
Mr. Obed reported that, following a difficult March marked by heightened geopolitical tensions in the Middle East and related market sell-offs, markets experienced a strong rebound in April across both U.S. and international equities, including emerging markets and small caps. Despite this recovery, he emphasized that macroeconomic conditions are less favorable than headline market performance suggests.

Calendar year returns

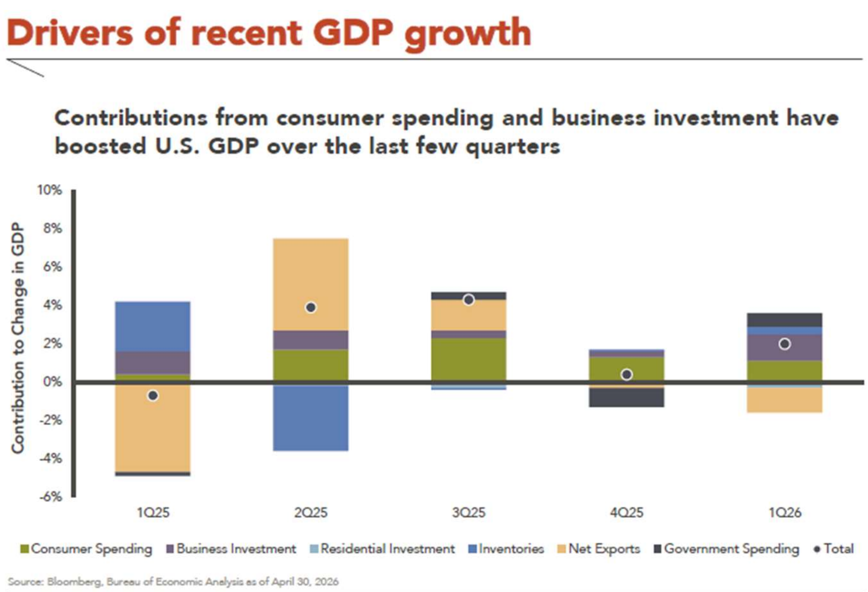
2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 49.0%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Commodities 19.2%	Large Cap 15.3%
Emerging Markets 14.5%	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 13.1%	Broad U.S. Equities 14.8%
Small Cap 13.2%	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 11.9%	Mid Cap 11.6%
Broad Intl Equities 8.9%	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 8.8%	Small Cap 11.0%
Mid Cap 8.7%	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 8.4%	Commodities 9.6%
Intl Small Cap 7.6%	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 7.7%	Emerging Markets 9.2%
Intl Large Cap 6.1%	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%	Emerging Markets 6.1%	Broad Intl Equities 9.1%
Broad U.S. Equities 5.8%	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 6.0%	Intl Large Cap 8.8%
Large Cap 5.7%	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%	Small Cap 5.7%	Intl Small Cap 8.1%
High Yield 1.2%	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 5.4%	High Yield 5.9%
Bank Loans 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 4.4%	Bank Loans 5.5%
Core Bond 0.1%	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 0.2%	Core Bond 1.7%

Source: Bloomberg as of April 30, 2026. Please see end of document for benchmark information.

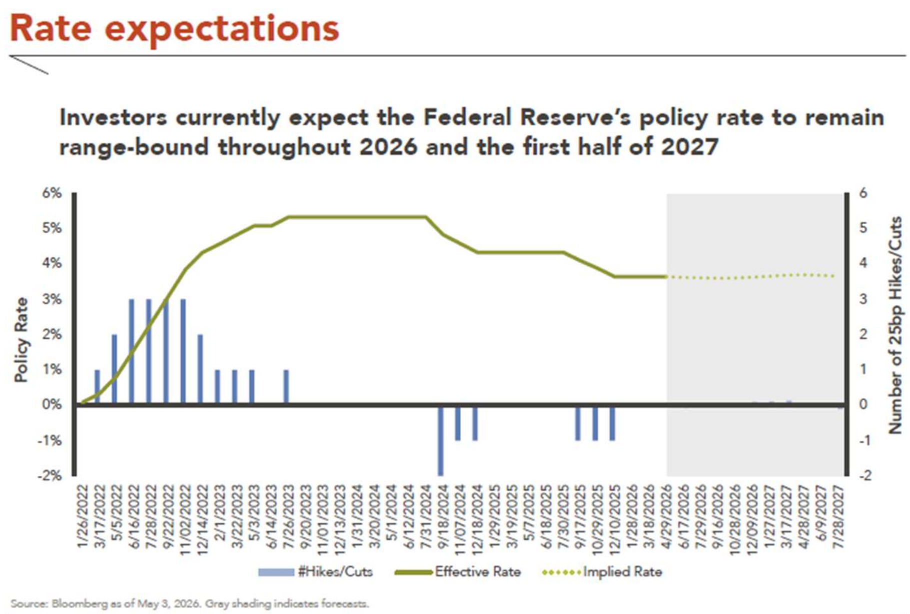
Mr. Obed noted that inflationary pressures are visible in everyday costs (e.g., fuel and groceries), and several key drivers of real Growth Domestic Product growth (consumer spending, business investment, exports, and government spending) are in a "delicate" position once inflation is considered. Given this backdrop, Mr. Obed advised the Board to remain cautiously optimistic while acknowledging strong recent returns while recognizing elevated volatility and macroeconomic headwinds that could affect future performance.



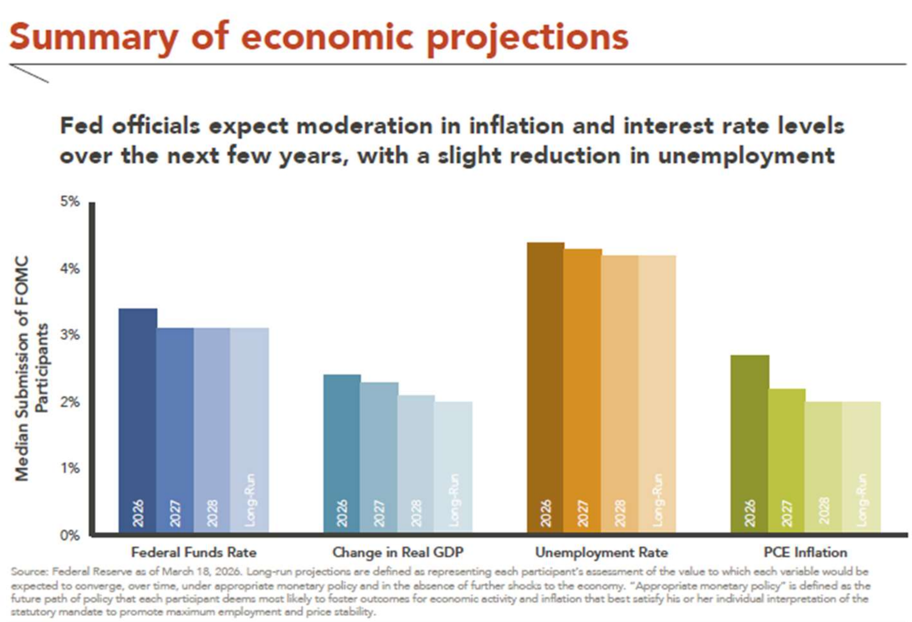
Mr. Obed reviewed key drivers of U.S. real GDP growth (consumer spending, business investment, exports, and government spending) and noted that several of these areas are in a "delicate" position. He explained that, once inflation is considered, real GDP growth is weaker than headline numbers indicate. While equity markets have rebounded strongly, higher prices for everyday items (such as fuel and groceries) reflect persistent inflationary pressures. He reiterated that this mismatch between robust market performance and a more fragile economic foundation warrants a cautiously optimistic stance from the Board.



Mr. Obed described interest rates as the "life force" of the market, noting that higher rates tend to slow economic activity by making transactions more expensive, while lower rates are generally supportive of growth. He highlighted current uncertainty around the path of rates, explaining that markets expect the new Federal Reserve Chair, Kevin Warsh, to be more dovish and more inclined to lower rates than his predecessor, Jerome Powell, although Warsh's narrow confirmation vote reflects divided views. The Board was advised that the Federal Reserve must balance this potential ease against persistent inflation and the risk of stagflation (a stagnant economy with rising inflation). Projections show both GDP growth and the federal funds rate trending lower over time, but Mr. Obed emphasized that these are only market expectations and remain subject to change.



Mr. Obed further noted that economic projections show both GDP growth and the federal funds rate trending lower over time, but he stressed that these are market expectations rather than certainties and remain highly sensitive to incoming data on inflation, growth, and financial conditions.



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 April 30, 2026.

MTD Performance (as of 4/30/2026)
Total Fund Composite: 5.8%
Total Fund Policy Benchmark: 6.2%

FYTD Performance (as of 4/30/2026)
Total Fund Composite: 13.2%
Total Fund Policy Benchmark: 14.1%

YTD Performance (as of 4/30/2026)
Total Fund Composite: 5.1%
Total Fund Policy Benchmark: 5.3%

Mr. Obed reviewed the performance of the top and bottom performing investment managers and recommended the termination of Brown Capital Management.

COA General Employees' Manager Contribution – YTD Performance

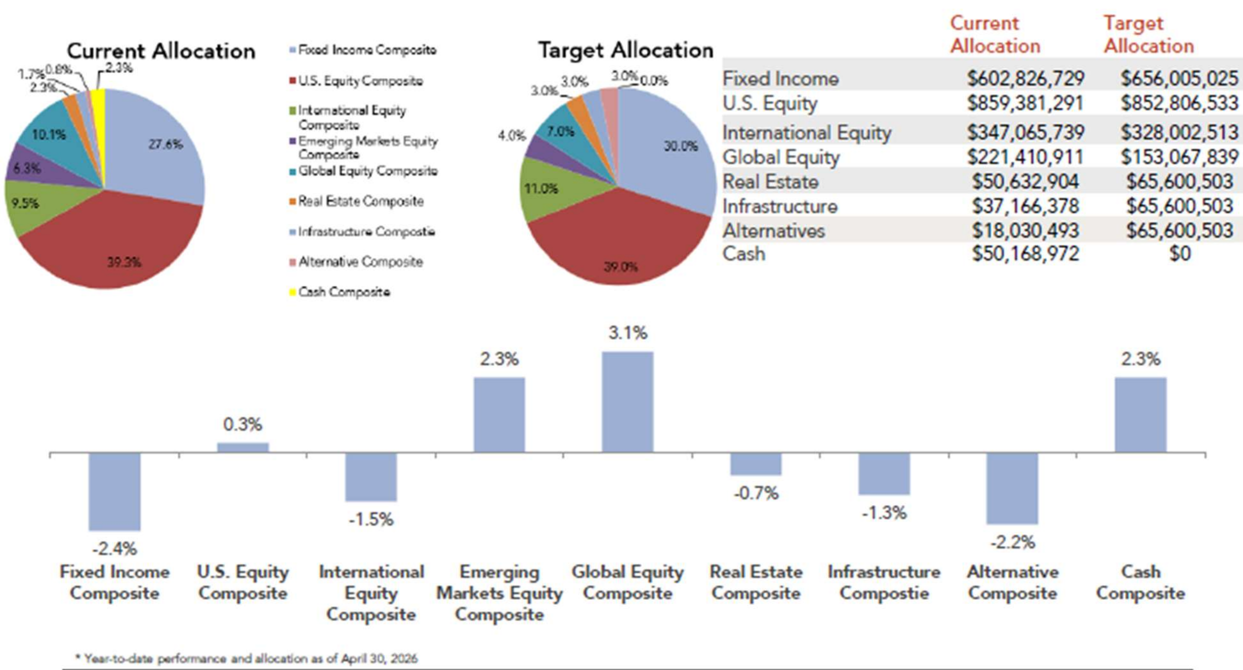
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Earnest Partners EM	+19.4%	+14.5%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

* Year-to-date performance as of April 30, 2026

Mr. Obed reviewed the target allocations and noted the rebalancing recommendations previously discussed.

COA General Employees' Asset Allocation vs Target Allocation



	Current Allocation	Target Allocation
Fixed Income	$602,826,729	$656,005,025
U.S. Equity	$859,381,291	$852,806,533
International Equity	$347,065,739	$328,002,513
Global Equity	$221,410,911	$153,067,839
Real Estate	$50,632,904	$65,600,503
Infrastructure	$37,166,378	$65,600,503
Alternatives	$18,030,493	$65,600,503
Cash	$50,168,972	$0

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 April 30, 2026.

<u>MTD Performance (as of 4/30/2026)</u>
Total Fund Composite: 5.7%
Total Fund Policy Benchmark: 5.7%

<u>FYTD Performance (as of 4/30/2026)</u>
Total Fund Composite: 13.3%
Total Fund Policy Benchmark: 13.1%

<u>YTD Performance (as of 4/30/2026)</u>
Total Fund Composite: 5.5%
Total Fund Policy Benchmark: 5.3%

Mr. Obed reviewed the performance of the top and bottom performing investment managers and recommended the termination of Brown Capital Management.

COA Police Officers' Manager Contribution – YTD Performance

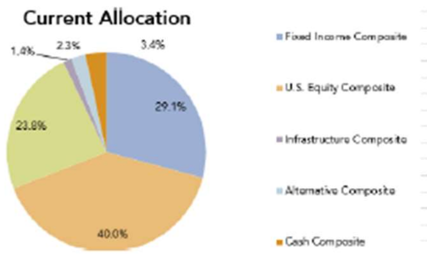
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Northern Trust	+4.4%	+1.5%	Global Low Vol Equity

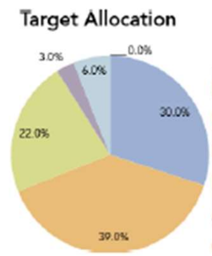
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

* Year-to-date performance as of April 30, 2026

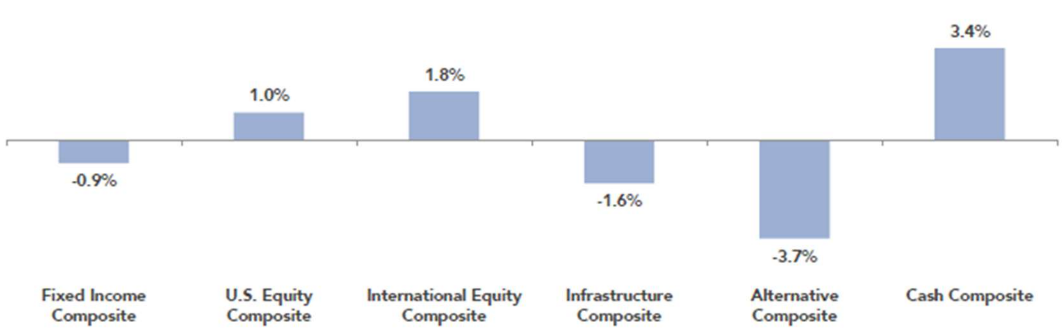
Mr. Obed reviewed the target allocations and noted the rebalancing recommendations previously discussed.

COA Police Officers' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$522,673,713	$538,153,386
U.S. Equity	$716,991,504	$699,599,402
International Equity	$426,367,905	$394,645,817
Infrastructure	$24,929,091	$53,815,339
Alternatives	$42,127,924	$107,630,677
Cash	$60,754,484	$0



* Year-to-date performance and allocation as of April 30, 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 April 30, 2026.

MTD Performance (as of 4/30/2026)
Total Fund Composite: 5.5%
Total Fund Policy Benchmark: 5.8%

FYTD Performance (as of 4/30/2026)
Total Fund Composite: 13.0%
Total Fund Policy Benchmark: 13.4%

YTD Performance (as of 4/30/2026)
Total Fund Composite: 4.9%
Total Fund Policy Benchmark: 5.0%

Mr. Obed reviewed the performance of the top and bottom performing investment managers and recommended the termination of Brown Capital Management.

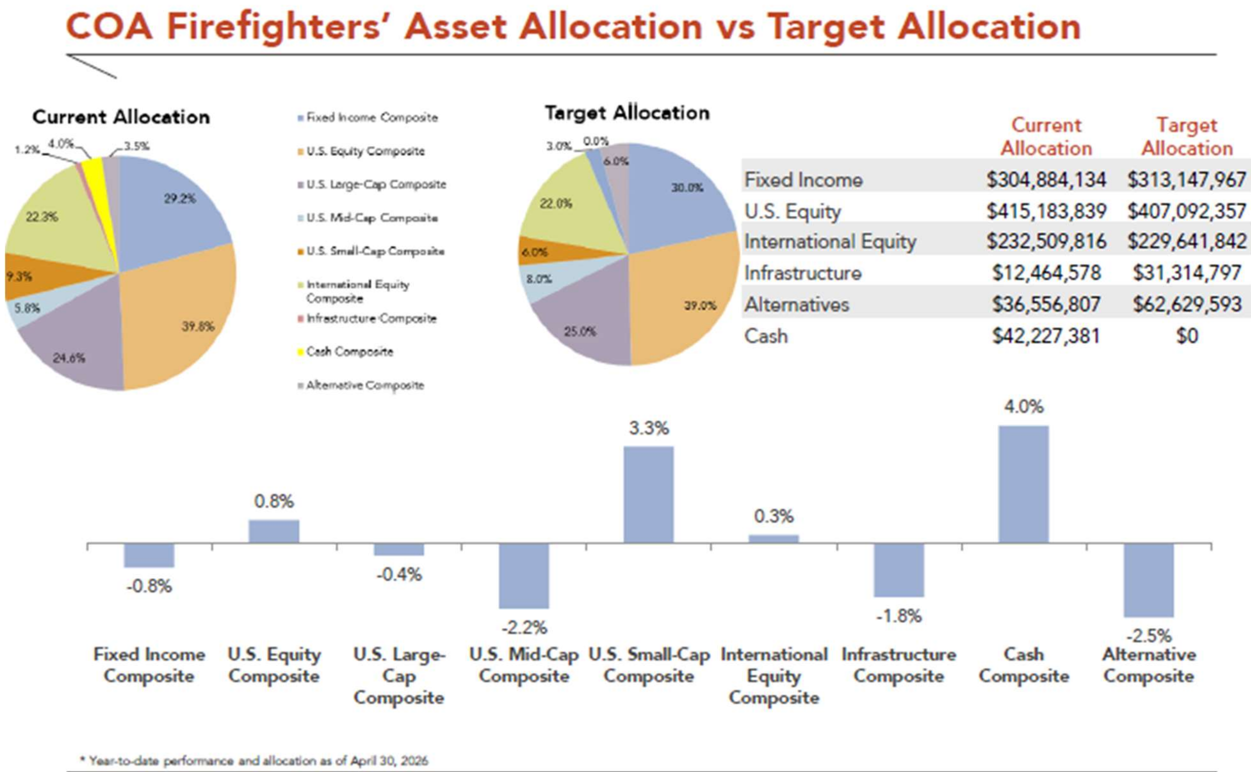
COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+13.2%	U.S. Equity
Goldman Sachs EM	+19.5%	+14.5%	Emerging Markets Equity
Northern Trust	+4.4%	+1.5%	Global Low Vol Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-12.0%	+9.3%	International Equity
Ariel Investments	+6.5%	+15.6%	U.S. Equity
Union Heritage	+0.4%	+5.7%	U.S. Equity

* Year-to-date performance as of April 30, 2026

Mr. Obed reviewed the target allocations and noted the rebalancing recommendations previously discussed.



X. NEW BUSINESS

There was no new business.

XI. OLD BUSINESS

There was no old business.

XII. QUESTIONS AND COMMENTS FROM THE AUDIENCE

There were no questions or comments from the audience.

XIII. DATE OF NEXT MEETING

The next Board meeting is scheduled for June 17, 2026 at 10:00 a.m. The meeting will be in person at Atlanta City Hall in Committee Room 1.

XIV. ADJOURNMENT

There being no further business to be brought before the Board at this time at 12:07 p.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 June 17, 2026 and revisions were adopted on July 22, 2026