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

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**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 | Absent |
| Alfred Berry, Jr. | General Employees' Pension Plan – City | 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 |
| Youlanda Carr | City of Atlanta, Deputy CFO |
| Marlo Crossley | City of Atlanta, Finance |
| James Salmond | City of Atlanta, HR Director |
| Sam Teich | City of Atlanta, Pension |
| Rosie Woods | City of Atlanta, Pension |
| Agatha Hector | City of Atlanta, Pension |
| Tammi Fuller | City of Atlanta, Legal |
| Caroline Dorsey | Seyfarth Shaw |
| Joe Morris | Bernstein Litowitz Berger & Grossman |
| Kweku Obed | Marquette Associates |
| Eric Atwater | Aon |
| Jeanette Cooper | Segal |
| Ben Kirkland | Segal |
| Clarence Williams | Locust Point Capital |
| Derek Batts | Union Heritage |
| Logan Renner | BlackRock |
| Benjamin Hymes | Legato Capital Management |
| Benjamin Monkiewicz | Garcia Hamilton |
| Jazmine Daniels | Garcia Hamilton |
| Lynnzia Mitchell | Garcia Hamilton |
| Jason Simpson | Garcia Hamilton |
| Joe McLane | Nomura |
| Lauren Albanese | FIN News |
| Ben Sheng | Webex Attendee |
| Teresa Jones | Webex Attendee |
| Robin Craydle | Webex Attendee |
| ATL Wild Geranium | Webex Attendee |

## I. CALL TO ORDER

**Due to Chairman Bridgeman's inability to attend the meeting in person, a motion was made by Mr. Berry to have Council Member Winston preside over the meeting. The motion was seconded by Mr. Balla. The motion was unanimously carried and Council Member Winston was appointed to preside over the meeting.**

Mr. Winston called the meeting to order at 10:05 a.m. Mr. Winston noted that a quorum was present for the meeting and the meeting was also being held via Webex Teleconference.

## II. ADOPTION OF AGENDA

Mr. Winston presented the agenda.

**A motion was made by Mr. Berry 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 June 17, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

**Following review of the June 17, 2026 Minutes, a motion was made by Mr. Light to approve the Minutes as presented. The motion was seconded by Mr. Lewis. The motion was unanimously carried and the June Minutes were approved.**

Additionally, the Board reviewed revised minutes of the regularly scheduled meetings held from February through May 2026. The revisions corrected a scrivener's error that resulted in the YTD performance for the three Plans being reported incorrectly.

**Following review of the February through May 2026 Minutes, a motion was made by Mr. Berry to approve the revised Minutes as presented. The motion was seconded by Mr. Lewis. The motion was unanimously carried and the revised February through May Minutes were approved.**

## V. ATTORNEY'S REPORT

Ms. Dorsey reported that the Request for Information (RFI) for specialized investment services had been distributed to selected firms, with responses due by August 17, and stated that any responses received would be brought to the next Investment Board meeting for review. She also noted that Ms. Shah had emailed the Board a litigation recommendation from Bernstein Litowitz Berger & Grossman (BLBG) and would be scheduling a special call, likely next week, for the Board to discuss that recommendation. In response to questions from Mr. Berry, Ms. Dorsey explained the distinction between participating in the recovery from a class action and serving as a lead plaintiff, clarifying that the current recommendation from BLBG relates to a potential lead-plaintiff role, while other firms' routine letters (e.g., from Saxena White) generally address situations where the plan may be eligible for a recovery as part of a larger class despite the plan having smaller individual losses. Ms. Dorsey agreed to review example letters that Mr. Berry will forward to confirm and clarify any differences in process and implications for the Board.

## VI. INVESTMENT CONSULTANT REPORT

### COA June Executive Summary – Marquette Associates

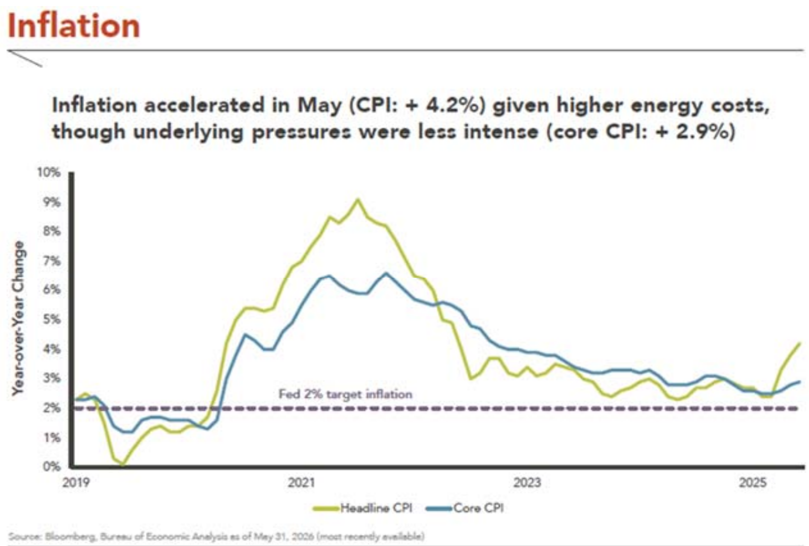
Mr. Obed reviewed performance through the end of June, noting that commodities were the strongest-performing asset class, followed by emerging markets and small cap equities, while core fixed income was the weakest. He explained that, although results for the second quarter were very strong, particularly for domestic equities, which posted double-digit gains, the path to those returns has been marked by significant volatility, with markets moving sharply both up and down. Mr. Obed emphasized that this environment reflects a combination of macroeconomic and geopolitical factors, including inflation and global tensions, and that asset classes rotates over time, reinforcing the importance of maintaining a diversified portfolio.

**Calendar year returns**

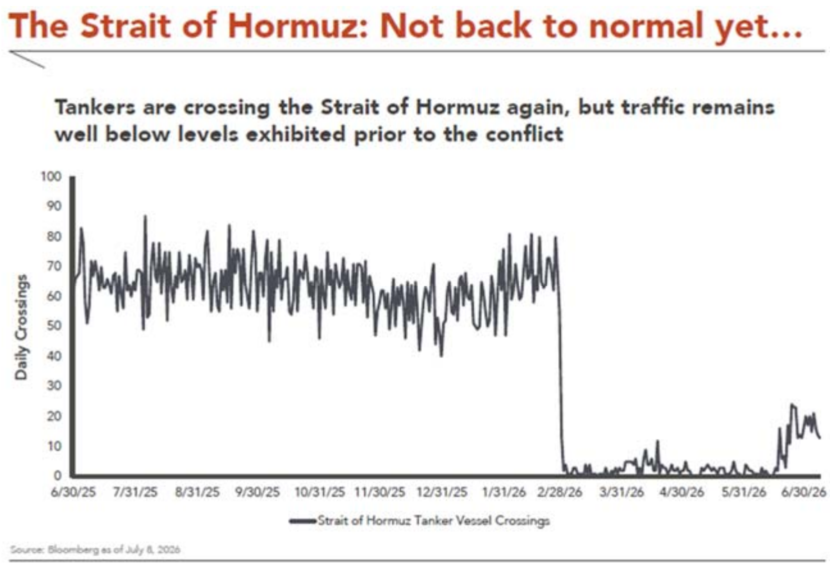
| 2026 (YTD) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 5yr | 10yr |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Commodities 24.1% | Emerging Markets 33.6% | Large Cap 25.0% | Large Cap 26.3% | Commodities 26.0% | Commodities 40.4% | Broad U.S. Equities 20.9% | Large Cap 31.5% | Bank Loans 1.1% | Emerging Markets 37.3% | Commodities 13.4% | Large Cap 15.5% |
| Emerging Markets 23.8% | 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 13.4% | Broad U.S. Equities 15.1% |
| Small Cap 22.6% | 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 12.3% | Mid Cap 12.0% |
| Mid Cap 15.3% | 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 9.0% | Small Cap 11.6% |
| Broad Intl Equities 13.7% | 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 8.8% | Emerging Markets 10.1% |
| Broad U.S. Equities 10.9% | 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 8.5% | Broad Intl Equities 9.9% |
| Large Cap 10.2% | 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% | Emerging Markets 7.2% | Intl Large Cap 9.7% |
| Intl Large Cap 9.4% | 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 7.0% | Intl Small Cap 8.6% |
| Intl Small Cap 7.6% | 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 5.9% | Commodities 7.4% |
| High Yield 2.0% | 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 5.8% |
| Bank Loans 1.4% | 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 4.2% | Bank Loans 5.5% |
| Core Bond 0.6% | 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 0.1% | Core Bond 1.5% |

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

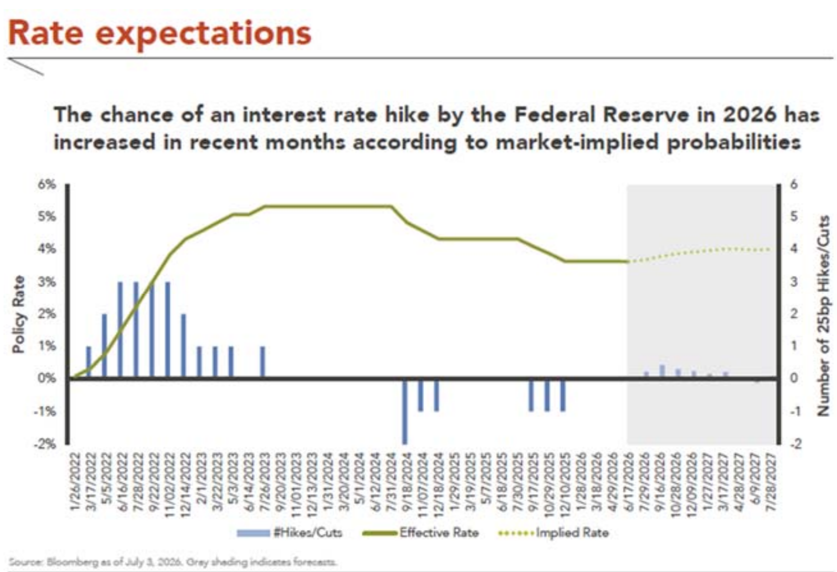
Mr. Obed discussed inflation and its impact on markets. He explained that the Consumer Price Index (CPI), a widely used measure of inflation and a key input to Federal Reserve interest rate policy, had spiked significantly in 2026, driven largely by rising energy prices and the escalation of geopolitical conflict affecting the Strait of Hormuz. Mr. Obed noted that this surge in inflation has been a major source of market volatility, as higher inflation pressures the Federal Reserve to keep or move interest rates higher, which in turn affects asset prices across the portfolio. He emphasized how quickly inflation has risen relative to recent history and why inflation, alongside other macro and geopolitical factors, remains a central driver of current market behavior.




Mr. Obed discussed vessel crossings through the Strait of Hormuz, highlighting another key driver of recent market volatility. He noted a sharp decline in crossings in February 2026, coinciding with the invasion and escalation of tensions involving Iran, followed by an erratic "rubber band" pattern where the strait has effectively been open one day and closed another. Mr. Obed explained that these disruptions in a critical energy shipping corridor increase uncertainty around oil supply and prices, and that financial markets, which strongly prefer stability and predictability, tend to react with heightened volatility when such uncertainty persists. He emphasized that this geopolitical risk, alongside inflation and interest rate concerns, is an important context for understanding current market behavior and portfolio returns.




Mr. Obed discussed the recent movements in interest rates and their implications for the portfolio. He explained that interest rates are now trending modestly upward, which contrasts with market expectations a year earlier, when inflation appeared to be moving toward the Federal Reserve's 2% target and the market was anticipating rate cuts rather than increases. Mr. Obed attributed the shift to the renewed spike in inflation, driven in large part by higher energy prices, and noted that this has led investors to expect that rates may stay higher for longer or even rise further. He emphasized that higher interest rates create a headwind for the broader macro environment, particularly for fixed income, where returns are sensitive to rate movements.




Mr. Obed discussed recent fixed income performance. He noted that core bond returns have been in low single-digit "benign" territory, reflecting the bond market's ongoing adjustment to an uncertain interest rate environment. Mr. Obed highlighted that the Bloomberg Aggregate Index was up approximately 60 basis points year-to-date and explained that future results will be highly sensitive to the path of interest rates: if rates rise further, aggregate bond returns could decline, whereas if rates remain on hold or begin to fall, fixed income performance would likely improve. He emphasized that this context is important for understanding the role of bonds in the overall asset allocation.

## Fixed income performance

**Despite higher yields, fixed income returns were positive in 2Q given a strong income component across indices**

| | | MTD (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|---|---|---|---|---|---|---|---|---|
| Broad Market Index | Blm Aggregate | 0.2 | 0.7 | 0.6 | 3.8 | 4.2 | 0.1 | 1.5 |
| Intermediate Index | Blm Int. Gov./Credit | 0.1 | 0.4 | 0.4 | 3.1 | 4.7 | 1.2 | 1.9 |
| Government Only Indices | Blm Long Gov. | 1.0 | 0.9 | 0.4 | 2.9 | -0.4 | -5.6 | -1.3 |
| | Blm Int. Gov. | 0.1 | 0.2 | 0.2 | 2.7 | 4.1 | 0.9 | 1.4 |
| | Blm 1-3 Year Gov. | 0.1 | 0.4 | 0.6 | 2.9 | 4.4 | 1.9 | 1.8 |
| | Blm U.S. TIPS | -0.5 | 0.9 | 1.2 | 3.4 | 4.0 | 1.0 | 2.6 |
| Credit Indices | Blm U.S. Long Credit | 0.3 | 2.3 | 1.1 | 5.0 | 4.1 | -2.2 | 2.1 |
| | Blm High Yield | 0.3 | 2.5 | 2.0 | 5.9 | 8.9 | 4.2 | 5.8 |
| | CS Leveraged Loan Index | 0.1 | 1.8 | 1.4 | 4.3 | 7.6 | 5.9 | 5.5 |
| Securitized Bond Indices | Blm MBS | 0.2 | 0.6 | 1.0 | 5.2 | 4.6 | 0.5 | 1.4 |
| | Blm ABS | 0.2 | 0.8 | 1.1 | 4.0 | 5.3 | 2.5 | 2.4 |
| | Blm CMBS | 0.2 | 0.5 | 0.8 | 4.0 | 5.9 | 1.2 | 2.4 |
| Non-U.S. Indices | Blm Global Aggregate Hedged | 0.4 | 1.3 | 1.1 | 3.2 | 4.5 | 0.9 | 1.9 |
| | JPM EMBI Global Diversified | 0.7 | 4.6 | 3.3 | 11.8 | 10.3 | 2.6 | 3.7 |
| | JPM GBI-EM Global Diversified | 0.2 | 3.9 | 1.5 | 7.9 | 7.3 | 2.13 | 2.7 |
| Municipal Indices | Blm Municipal 5 Year | 0.5 | 1.1 | 1.1 | 3.8 | 3.4 | 1.2 | 1.8 |
| | Blm HY Municipal | 1.3 | 3.4 | 4.1 | 7.0 | 5.8 | 1.8 | 4.0 |

Source: Bloomberg, JPMorgan, UBS as of June 30, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

Mr. Obed detailed recent U.S. equity market performance by size and style. He reported that U.S. equities had a very strong second quarter, with broad double-digit gains across large, mid, and small cap segments, and highlighted particularly robust results in small cap, where the Russell 2000 core index was up 21.5%, value 17.2%, and growth 25.7% for the quarter. Mr. Obed noted that large cap core (S&P 500), large cap value (Russell 1000 Value), and mid cap indices also posted strong double-digit returns, underscoring that core, value, and growth styles have all been rewarded recently, with growth-leaning and AI-related segments leading. However, he cautioned that these strong returns have come with significant volatility, and that elevated valuations, especially in AI-driven names, raise questions about the sustainability of such high returns.

## U.S. equity performance

**U.S. equities broadly rallied during the second quarter, with growth stocks outperforming value across the market cap spectrum**

| | | MTD (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|---|---|---|---|---|---|---|---|---|
| Broad Market Indices | Dow Jones | 2.7 | 13.4 | 9.8 | 20.6 | 17.1 | 10.8 | 13.7 |
| | Wilshire 5000 | -0.5 | 15.2 | 10.6 | 22.5 | 20.4 | 11.9 | 14.9 |
| | Russell 3000 | -0.3 | 15.4 | 10.9 | 22.8 | 20.4 | 12.3 | 15.1 |
| Large-Cap Market Indices | S&P 500 | -1.0 | 15.2 | 10.2 | 22.3 | 20.6 | 13.4 | 15.5 |
| | Russell 1000 | -0.5 | 15.1 | 10.3 | 22.0 | 20.5 | 12.7 | 15.3 |
| | Russell 1000 Value | 2.3 | 13.9 | 16.3 | 27.1 | 17.8 | 11.2 | 11.5 |
| | Russell 1000 Growth | -2.7 | 16.7 | 5.3 | 17.7 | 22.6 | 13.7 | 18.6 |
| Mid-Cap Market Indices | Russell Mid-Cap | 3.1 | 13.8 | 15.3 | 21.6 | 16.5 | 8.5 | 12.0 |
| | Russell Mid-Cap Value | 3.0 | 13.4 | 17.6 | 26.6 | 16.5 | 9.5 | 10.6 |
| | Russell Mid-Cap Growth | 2.7 | 14.5 | 7.3 | 6.2 | 15.6 | 6.0 | 13.0 |
| Small-Cap Market Indices | Russell 2000 | 3.7 | 21.5 | 22.6 | 40.8 | 18.6 | 7.0 | 11.6 |
| | Russell 2000 Value | 4.0 | 17.2 | 23.0 | 43.0 | 18.7 | 8.2 | 10.9 |
| | Russell 2000 Growth | 3.6 | 25.7 | 22.2 | 38.7 | 18.4 | 5.6 | 12.0 |

Source: Bloomberg as of June 30, 2026

Mr. Obed presented recent international equity performance, including developed and emerging markets. He reported that international stocks have also performed very strongly, with major non-U.S. indices posting double-digit returns, and noted that emerging markets in particular were up approximately 24.1% for the quarter and 23.8% year-to-date, reflecting both commodity strength and supportive currency effects in certain markets. Mr. Obed explained that many emerging economies are closely tied to commodities and energy, so the strong performance of commodities has been a tailwind for exporters, while developed international benchmarks such as ACWI ex-U.S. and EAFE have likewise delivered solid double-digit gains. He emphasized that, although these results have been favorable, international markets face many of the same headwinds as the U.S., including rising energy prices, uncertainty about interest rate paths, and broader macroeconomic and trade risks.

## Global equity performance

**Non-U.S. equity indices saw a modest pullback in June, though the quarter ended with strong returns (especially in emerging markets)**

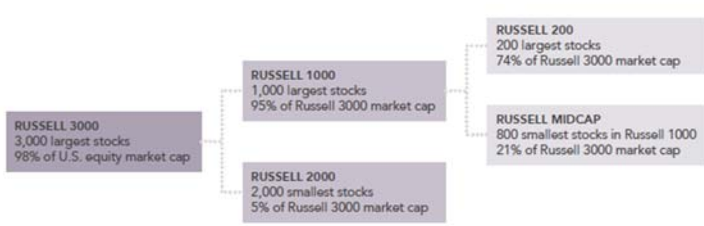
| | | MTD (%) | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|---|---|---|---|---|---|---|---|---|
| Global Equity Market Indices | MSCI ACWI | -0.8 | 14.9 | 11.2 | 23.7 | 19.7 | 11.0 | 12.8 |
| | MSCI ACWI ex. U.S. | -0.6 | 14.5 | 13.7 | 27.7 | 18.8 | 8.8 | 9.9 |
| Developed Markets Indices | MSCI EAFE | 0.1 | 10.8 | 9.4 | 20.2 | 16.4 | 9.0 | 9.7 |
| | MSCI EAFE Local | 2.4 | 11.5 | 11.7 | 24.9 | 15.8 | 11.3 | 10.6 |
| Emerging Markets Indices | MSCI Emerging Markets | -1.4 | 24.1 | 23.8 | 43.5 | 23.0 | 7.2 | 10.1 |
| | MSCI EM Local | -0.1 | 24.1 | 26.8 | 50.2 | 25.1 | 10.1 | 11.8 |
| Small-Cap Market Indices | MSCI EAFE Small-Cap | -3.7 | 9.0 | 7.6 | 17.4 | 15.7 | 5.4 | 8.6 |
| | MSCI EM Small-Cap | -3.0 | 13.7 | 12.9 | 20.9 | 16.3 | 7.2 | 9.5 |
| Frontier Markets Index | MSCI Frontier | 0.3 | 11.2 | 10.2 | 34.9 | 23.4 | 8.7 | 9.0 |

Source: Bloomberg as of June 30, 2026

Mr. Obed broke down the Russell 3000 Index into its large cap, mid cap, and small cap components to illustrate how the Board's equity benchmarks are constructed and how they evolve over time. He explained that the Russell indices are dynamic, and now undergo a semiannual reconstitution, during which the index provider adjusts company inclusion and sector weights based on predefined rules overseen by the Russell Investment Committee. Mr. Obed noted that this process affects both actively managed strategies benchmarked to Russell indices and the plans' passive/index exposures, as holdings and weights change automatically to reflect the updated composition.

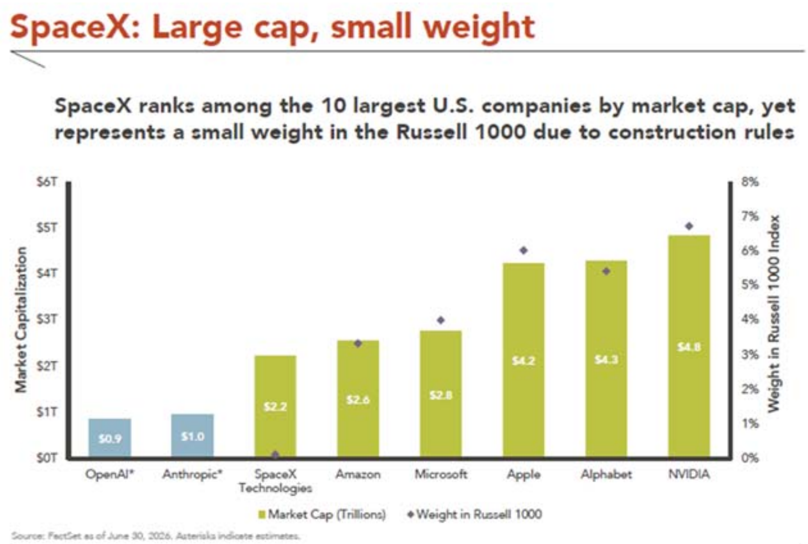
## Characteristics: Russell market capitalization

**The Russell 3000, which is representative of the broad U.S. equity market, can be broken down into a few heavily utilized sub-indices**




Source: Russell

Mr. Obed discussed SpaceX's inclusion in major equity indices as an example of how a large Initial Public Offering (IPO) can affect market benchmarks. Although recently public, SpaceX has become one of the ten largest U.S. companies by market capitalization, prompting its addition to many large-cap indices. He explained that its current index weight remains modest as providers phase in exposure based on float, liquidity, and concentration rules, but it could increase significantly over time if those criteria continue to be met. Mr. Obed noted that this would lead passive funds to hold more of the stock automatically, while active managers would determine their own exposure. He emphasized that, for the City's portfolios, the example highlights the importance of monitoring index reconstitutions and large new constituents, but does not warrant any immediate change to the plans' diversified investment strategy.




Mr. Obed presented a fiscal-year “scorecard” comparing each plan’s results to its target rate of return over multiple periods. He reported that for the fiscal year ended June 30, all three plans delivered returns that comfortably exceeded their actuarial target rates, and that over the past seven fiscal years, each plan has outperformed its target in five of seven periods. Mr. Obed emphasized that this consistency is particularly meaningful from a funding and budget perspective, noting that it helps the CFO and actuaries manage annual required contributions and better weather years when markets underperform. He characterized the multi-year results as a strong track record for the Board’s current asset allocation and manager lineup, and that, despite periods of tracking error versus market benchmarks, the overall program is meeting its core objective of achieving or exceeding the long-term target rate of return.

## Overview of Performance: Fiscal Year Scorecard

| | |
|---|---|
| General Plan | ☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024 ,2025, 2026<br>☐ Outperformed the benchmark in 4/7 periods: 2020. 2021,2022 & 2023 |
| Police Officers Plan | ☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025, & 2026<br>☐ Outperformed or matched the benchmark in 6/7 periods: 2020. 2021,2022, 2023, 2024, & 2026 |
| Firefighters' Plan | ☐ Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025,& 2026<br>☐ Outperformed the benchmark in 4/7 periods: 2020. 2021,2023 & 2024 |

**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 June 30, 2026.

**MTD Performance (as of 6/30/2026)**
Total Fund Composite: 0.8%
Total Fund Policy Benchmark: 0.1%

**FYTD Performance (as of 6/30/2026)**
Total Fund Composite: 17.0%
Total Fund Policy Benchmark: 17.8%

**YTD Performance (as of 6/30/2026)**
Total Fund Composite: 8.6%
Total Fund Policy Benchmark: 8.8%

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 | +41.9% | +22.6% | U.S. Equity |
| Goldman Sachs EM | +31.5% | +23.8% | Emerging Markets Equity |
| Earnest Partners EM | +32.1% | +23.8% | Emerging Markets Equity |

| Bottom Performers | Absolute Performance | Benchmark Performance | Strategy |
|---|---|---|---|
| Channin Capital | +18.2% | +23.0% | U.S. Equity |
| Ariel Investments | +14.0% | +24.2% | U.S. Equity |
| Union Heritage | +3.0% | +10.2% | U.S. Equity |

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

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

## COA General Employees' Asset Allocation vs Target Allocation


| | Current Allocation | Target Allocation |
|---|---|---|
| Fixed Income | $606,225,933 | $677,733,366 |
| U.S. Equity | $887,984,001 | $881,053,376 |
| International Equity | $351,997,693 | $338,866,683 |
| Global Equity | $204,998,865 | $158,137,785 |
| Real Estate | $49,926,171 | $67,773,337 |
| Infrastructure | $36,025,991 | $67,773,337 |
| Alternatives | $18,568,048 | $67,773,337 |
| Cash | $103,384,519 | $0 |


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

**MTD Performance (as of 6/30/2026)**
Total Fund Composite: 1.2%
Total Fund Policy Benchmark: 0.6%

**FYTD Performance (as of 6/30/2026)**
Total Fund Composite: 17.4%
Total Fund Policy Benchmark: 16.9%

**YTD Performance (as of 6/30/2026)**
Total Fund Composite: 9.3%
Total Fund Policy Benchmark: 8.8%

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 | +42.5% | +22.6% | U.S. Equity |
| Goldman Sachs EM | +31.5% | +23.8% | Emerging Markets Equity |
| Artisan Partners | +12.4% | +9.4% | International Equity |

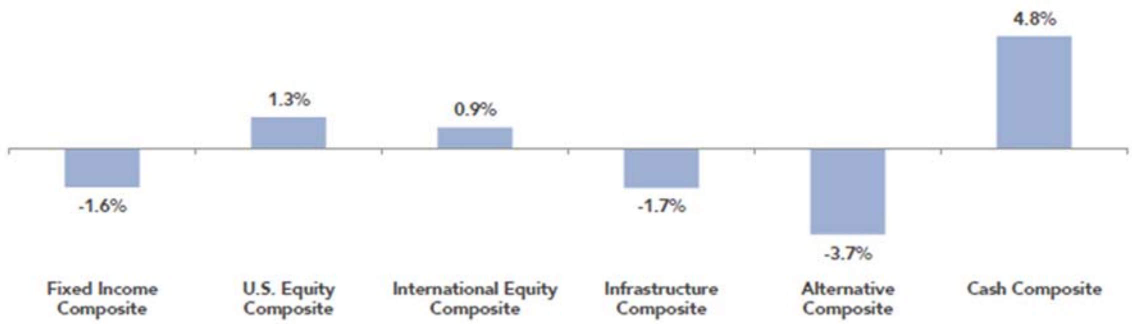
| Bottom Performers | Absolute Performance | Benchmark Performance | Strategy |
|---|---|---|---|
| Channing Capital | +18.2% | +23.0% | U.S. Equity |
| Ariel Investments | +14.0% | +24.2% | U.S. Equity |
| Union Heritage | +5.0% | +10.2% | U.S. Equity |

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

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

## COA Police Officers' Asset Allocation vs Target Allocation


| | Current Allocation | Target Allocation |
|---|---|---|
| Fixed Income | $525,293,355 | $555,835,404 |
| U.S. Equity | $747,286,948 | $722,586,026 |
| International Equity | $424,124,710 | $407,612,630 |
| Infrastructure | $24,164,184 | $55,583,540 |
| Alternatives | $43,187,065 | $111,167,081 |
| Cash | $88,728,420 | $0 |




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

**MTD Performance (as of 6/30/2026)**
Total Fund Composite: 0.6%
Total Fund Policy Benchmark: 0.2%

**FYTD Performance (as of 6/30/2026)**
Total Fund Composite: 16.2%
Total Fund Policy Benchmark: 16.9%

**YTD Performance (as of 6/30/2026)**
Total Fund Composite: 7.9%
Total Fund Policy Benchmark: 8.3%

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

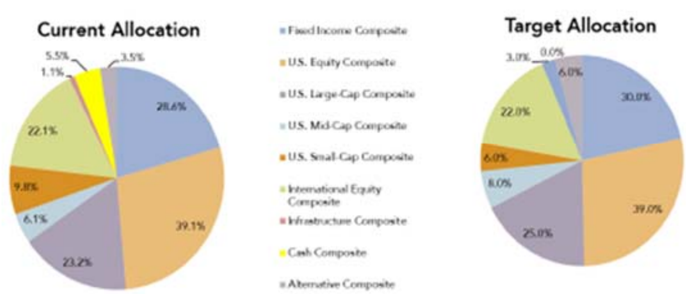
| Top Performers | Absolute Performance | Benchmark Performance | Strategy |
|---|---|---|---|
| Earnest Partners SCC | +42.5% | +22.6% | U.S. Equity |
| Goldman Sachs EM | +31.5% | +23.8% | Emerging Markets Equity |
| Driehaus SCG | +25.1% | +22.2% | U.S. Equity |

| Bottom Performers | Absolute Performance | Benchmark Performance | Strategy |
|---|---|---|---|
| Ariel Investments | +14.0% | +24.2% | U.S. Equity |
| Union Heritage | +3.4% | +10.2% | U.S. Equity |
| Ativo Capital | +6.1% | +13.7% | International Equity |

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

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

## COA Firefighters' Asset Allocation vs Target Allocation




| | Current Allocation | Target Allocation |
|---|---|---|
| Fixed Income | $306,565,681 | $321,154,344 |
| U.S. Equity | $418,642,054 | $417,500,647 |
| International Equity | $236,958,409 | $235,513,186 |
| Infrastructure | $12,082,124 | $32,115,434 |
| Alternatives | $36,941,432 | $64,230,869 |
| Cash | $59,324,779 | $0 |


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

**Rebalancing Recommendations – Marquette Associates**

Mr. Obed presented rebalancing recommendations designed to bring each plan's asset allocation back in line with policy targets, particularly by addressing overweights in certain equity managers and underweights in listed infrastructure. For the General Plan, he recommended reallocating $35 million from overweight managers ($15 million from Union Heritage, $5 million from Earnest Partners, and $15 million from Global Tactical) into the Northern Trust Infrastructure strategy, which invests in liquid equities deriving at least 50% of revenues from infrastructure-related activities and is currently below its roughly 3% target weight.

Mr. Obed proposed similar actions for the Police Officers' Plan and Firefighters' Plan. For the Police Officers' Plan, he recommended reallocating $5 million from BlackRock Russel 1000 Index, $10 million from Artisan Partners, and $15 million from Hardman Johnston into Northern Trust Infrastructure. For the Firefighters' Plan, Mr. Obed recommended reallocating $5 million from BlackRock Russel 1000 Index, $1 million from Northern Trust Russell 2000 Index, and $10 million from Hardman Johnston into the Northern Trust Infrastructure.

Mr. Obed emphasized that these moves are consistent with the plans' investment policy, maintain required compliance ranges, systematically trim areas that have outperformed, and strengthen diversification by increasing exposure to infrastructure as a diversifying real-assets-related component.

**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. Blackburn. The motion unanimously carried and the rebalancing recommendations were approved.**

**Investment Manager Presentation – Legato Capital Management**

Mr. Hymes provided an update on Legato's strategy and the implications of the recent Russell 2000 Growth index reconstitution. He explained that Legato constructs a diversified "all-weather" portfolio using multiple underlying active managers with differing styles (some more conservative and fundamentals-focused, some more aggressive growth, and some closely aligned with benchmark characteristics) to generate alpha across varying market environments. Referring to the June 29 reconstitution, Mr. Hymes noted notable changes in the index's sector weights, particularly within industrials and healthcare, and observed that their more benchmark-aware managers have modestly adjusted holdings to reflect the new weights, while more benchmark-agnostic managers have largely maintained existing positioning. He highlighted that the small cap growth space remains rich with opportunity, especially around AI, technology, and healthcare themes, but also acknowledged elevated volatility, which can create attractive entry points for skilled stock pickers. Mr. Hymes reported that, following Legato's review, the reconstitution's impact on the City of Atlanta portfolio was meaningful but not disruptive, that ongoing monitoring of manager performance and positioning continues, and that no immediate manager changes or major allocation shifts are warranted at this time.

**Investment Manager Presentation – Garcia Hamilton & Associates**

Benjamin Monkiewicz, Jazmine, Daniels, and Lynnzia Mithcell from Garcia Hamilton & Associates, the plans' fixed income manager, provided an update on firm developments, performance, and portfolio positioning. They noted that while their strategies have slightly underperformed in the most recent quarter, they have outperformed their benchmarks since inception for all three plans, in line with their objective of serving as a conservative, high-quality anchor within the overall asset allocation. The team reviewed historical data showing that core fixed income has provided important downside protection and diversification during past crisis periods, contrasting this with the equity-like behavior of other risk assets. Turning to current conditions, they discussed the impact of the Iran conflict, higher energy prices, and shifting Federal Reserve expectations, arguing that markets may be overestimating how persistent inflation will be and emphasizing that real interest rates are at unusually attractive levels, supporting their decision to maintain a longer-duration posture in anticipation of eventual rate cuts. They also highlighted signs of slowing economic momentum, including weaker labor market trends, consumer budget pressures, low savings, and rising delinquencies, which they believe point toward slower growth and moderating inflation over time. On portfolio construction, they reported that the plans are underweight corporate bonds, given tight spreads and increased issuance, and overweight U.S. Treasuries and agency mortgage-backed securities, which they view as high-quality, liquid assets with favorable supply-demand dynamics. Overall, they stated that the City's fixed income portfolios are highly liquid, yield modestly more than their benchmarks, and have longer duration than the indices, positioning them to benefit if interest rates decline.

## VII. NEW BUSINESS

There was no new business.

## 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 August 19, 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 11:29 a.m. Council Member Winston called for adjournment.

*Respectfully Submitted,*

Signed by:
Jason H. Winston
5F61457AAA02480...

Jason Winston, City Council Member

These minutes were adopted on August 19, 2026