

**CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING**

August 19, 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	Absent
Calvin Blackburn	City of Atlanta, HR Commissioner	Present
Antonio Lewis	Atlanta City Council Member	Present
Jason Winston	Atlanta City Council Member	Present
Wayne Martin	Atlanta City Council Member	Present
Alfred Berry, Jr.	General Employees' Pension Plan – City	Present
Quentin Hutchins	General Employees' Pension Plan – APS	Present
Brent Hullender	Firefighters' Pension Plan	Present
Rick Light	Police Officers' Pension Plan	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Randy Whitty	Strategic Benefits Advisors
Youlanda Carr	City of Atlanta, Deputy CFO
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Karen Sutton	City of Atlanta, Finance
James Salmond	City of Atlanta, HR Director
Patrick Collins	City of Atlanta, HR
Rosie Woods	City of Atlanta, Pension
Agatha Hector	City of Atlanta, Pension
Tammi Fuller	City of Atlanta, Legal
Clint Myers	City of Atlanta, Police
Russell Sykes	City of Atlanta, Fire
Ed Emerson	Seyfarth Shaw
Jonathan Lamet	Saxena White
Lester Hooker	Saxena White
Kweku Obed	Marquette Associates
Eric Atwater	Aon
Robert Burrell	Segal
Anna Rittenhouse	Segal
Nate Weinstein	Osmosis
Marc Schwefler	BlackRock
Marc Balizer	BlackRock
MJ Kim	BlackRock
Logan Renner	BlackRock
Tara Baquero	BlackRock
Benjamin Hymes	Legato Capital Management
Lynnzia Mitchell	Garcia Hamilton
Jason Simpson	Garcia Hamilton
Richard Turnley	Channing
Lauren Albanese	FIN News

I. CALL TO ORDER

Due to Chairman Bridgeman's inability to attend the meeting in person, City Council Member Winston presided over the meeting.

Council Member Winston called the meeting to order at 10:07 a.m. Council Member Winston noted that a quorum was present for the meeting and the meeting was also being held via Webex Teleconference.

II. ADOPTION OF AGENDA

City Council Member Winston presented the agenda.

A motion was made by Mr. Martin 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 July 22, 2026 regularly scheduled meeting and the July 30, 2026 special meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the July 22, 2026 and July 30, 2026 Minutes, a motion was made by Mr. Martin to approve the Minutes as presented. The motion was seconded by Mr. Light. The motion was unanimously carried and the July 22 and July 30 Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson provided an update on the Request for Information (RFI) for a specialized investment consultant, noting that the City received nine responses. Due to the size of the materials, the responses will be uploaded to Kiteworks, a secure shared file system, and Board members will receive access instructions for reviewing the submissions electronically. A summary matrix of the RFI responses is being prepared to assist the Board in comparing and evaluating the candidates. Mr. Emerson also brought a limited number of hard copies of the responses to the meeting for members who prefer paper documents. Further review and discussion of the RFI responses will take place in upcoming work sessions of the Board.

VI. INVESTMENT CONSULTANT REPORT

COA July Executive Summary – Marquette Associates

Mr. Obed reviewed performance through the end of July, emphasizing a continuing theme of elevated volatility. Year-to-date (YTD), commodities, driven largely by rising energy prices, were noted as the strongest-performing asset class, followed by emerging markets, while fixed income was the primary laggard. He explained that, in this inflationary environment, the plans' exposure to real assets serves as a partial hedge against inflation, and that equities have maintained a modest positive correlation to inflation up to a point. Overall, despite market swings, the portfolio has held up well in absolute terms YTD, supported by diversification and the inflation-hedging characteristics of certain asset classes.

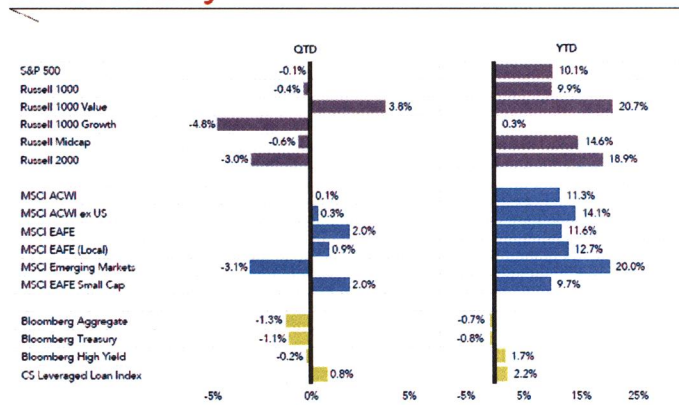
Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 25.1%	Emerging Markets 15.6%	Large Cap 25.0%	Large Cap 26.2%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 21.9%	Bank Loans 1.1%	Emerging Markets 17.3%	Large Cap 12.9%	Large Cap 15.1%
Emerging Markets 30.0%	Broad Int'l Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans 1.1%	Large Cap 21.7%	Small Cap 20.0%	Broad U.S. Equities 21.0%	Core Bond 0.0%	Int'l Small Cap 33.0%	Broad U.S. Equities 11.0%	Broad U.S. Equities 14.6%
Small Cap 15.9%	Int'l Small Cap 21.4%	Mid Cap 15.2%	Int'l Large Cap 18.2%	High Yield 11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.0%	High Yield 2.1%	Broad Int'l Equities 23.2%	Int'l Large Cap 9.3%	Mid Cap 11.4%
Mid Cap 16.6%	Int'l Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond 13.0%	Mid Cap 22.4%	Emerging Markets 18.3%	Small Cap 25.8%	Large Cap 4.4%	Int'l Large Cap 25.0%	Broad Int'l Equities 9.2%	Small Cap 10.6%
Broad Int'l Equities 14.1%	Large Cap 17.0%	Commodities 9.2%	Small Cap 16.0%	Int'l Large Cap 14.5%	Small Cap 14.0%	Mid Cap 17.1%	Int'l Small Cap 25.0%	Broad U.S. Equities 5.2%	Int'l Large Cap 21.8%	Mid Cap 8.2%	Broad Int'l Equities 9.4%
Int'l Large Cap 11.6%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Int'l Equities 13.6%	Broad Int'l Equities 16.0%	Int'l Small Cap 11.8%	Int'l Small Cap 10.1%	Broad Int'l Equities 10.7%	Broad Int'l Equities 21.9%	Broad U.S. Equities 21.1%	Small Cap 7.1%	Emerging Markets 9.3%
Broad U.S. Equities 10.3%	Small Cap 12.8%	High Yield 5.2%	High Yield 13.4%	Mid Cap 17.2%	Broad Int'l Equities 17.2%	Broad Int'l Equities 10.7%	Broad Int'l Equities 21.9%	Small Cap 11.0%	Small Cap 18.5%	Int'l Small Cap 8.2%	Emerging Markets 9.3%
Large Cap 10.1%	Mid Cap 10.4%	Emerging Markets 9.0%	Int'l Small Cap 12.2%	Large Cap 18.1%	Broad Int'l Equities 7.8%	Int'l Large Cap 7.8%	Emerging Markets 16.6%	Int'l Large Cap 12.6%	Small Cap 14.6%	Bank Loans 6.1%	Int'l Small Cap 8.2%
Int'l Small Cap 9.2%	High Yield 5.4%	Bank Loans 5.5%	Bank Loans 13.0%	Broad U.S. Equities 19.2%	Bank Loans 8.4%	Commodities 13.0%	Commodities 17.0%	Commodities 13.0%	High Yield 7.9%	Int'l Small Cap 5.4%	Commodities 7.3%
Bank Loans 2.2%	Core Bond 7.2%	Int'l Small Cap 1.8%	Emerging Markets 9.0%	Emerging Markets 20.0%	High Yield 5.2%	High Yield 5.1%	High Yield 4.2%	Broad Int'l Equities 14.2%	Commodities 5.8%	High Yield 4.0%	High Yield 5.3%
High Yield 1.3%	Commodities 7.3%	Int'l Small Cap 1.8%	Core Bond 8.2%	Small Cap 23.4%	Core Bond 2.3%	Bank Loans 2.8%	Core Bond 0.7%	Emerging Markets 16.6%	Bank Loans 4.2%	Bank Loans 5.4%	Bank Loans 5.4%
Core Bond 0.2%	Bank Loans 0.4%	Core Bond 1.2%	Commodities 4.3%	Int'l Small Cap 21.4%	Emerging Markets 4.3%	Commodities 23.7%	Bank Loans 0.2%	Int'l Small Cap 17.9%	Core Bond 3.5%	Core Bond 0.4%	Core Bond 1.5%

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

Mr. Obed highlighted the pronounced volatility in the markets by comparing quarter-to-date (QTD) and YTD performance across major asset classes. While YTD results show generally strong high single- to double-digit positive returns, the QTD figures reflect meaningful sell-offs in areas such as the Russell 1000 Growth, Russell 2000, and emerging markets, illustrating how recent market weakness contrasts sharply with earlier strength. Using a “roller coaster” analogy, he noted that investors have experienced significant peaks and troughs, but that these have still netted out to strong overall YTD performance. The underlying drivers of this volatility, particularly inflation, economic slowdown concerns, and shifting expectations around interest rates, were identified as key themes that continue to shape the Board's asset allocation and risk management decisions.

Index summary

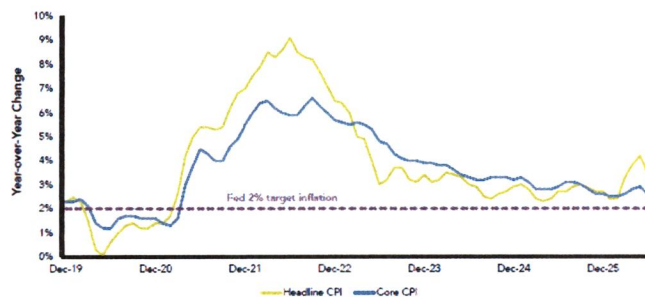


Source: Bloomberg as of July 31, 2026.

Mr. Obed reported the causes of current market volatility, with particular emphasis on inflation and broader macro-economic indicators. Inflation, defined as rising prices for goods and services, was highlighted as a key source of uncertainty because it disrupts the ability of companies, families, and individuals to budget over the next 12–24 months, effectively “blowing up” existing financial plans and increasing risk in the system. He noted that a series of macro indicators, including wage growth, GDP growth, job growth, and job openings, remain positive but are showing signs of slowing, which adds to concerns about an economic deceleration.

Inflation

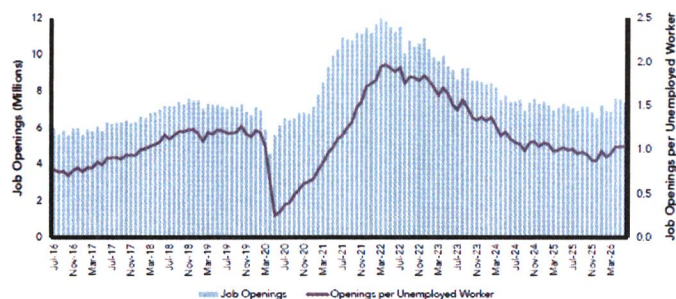
Headline and Core CPI rose 3.5% and 2.6% on a year-over-year basis in June, respectively; both figures were less than forecasters expected



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2022 (most recent available)

Job openings

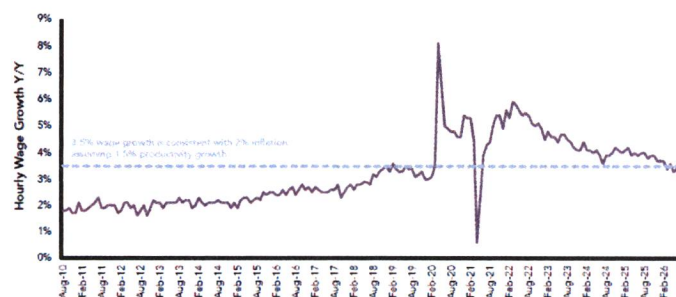
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of June 10, 2022 (most recent available)

Wage growth

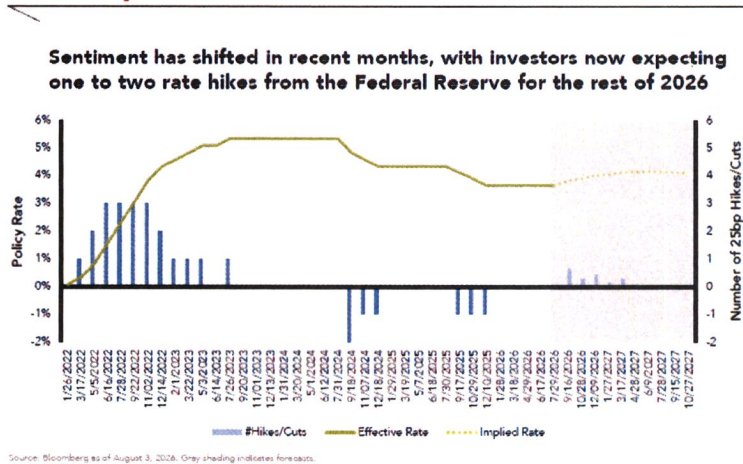
Average hourly earnings increased by 3.2% on a year-over-year basis in July, below the consensus forecast figure of 3.5%



Source: Bloomberg, Bureau of Labor Statistics as of July 31, 2022

Mr Obed summarized how interest rates and Federal Reserve policy are contributing to current market volatility. He explained that, unlike last year, when markets expected the Fed to begin cutting rates, this year's environment has been reshaped by rising energy prices and the resulting inflationary pressures, which have made it difficult for the Fed to lower rates without risking a renewed surge in inflation. At the same time, Mr. Obed noted that raising rates too aggressively could trigger an economic slowdown, placing the Fed in a "tough position" and leading it to avoid sending strong signals about the future path of rates. As a result, the market itself is effectively setting interest rates through supply and demand, and this uncertainty around the direction of rates is a major driver of the whipsaw behavior and volatility observed in financial markets.

Rate expectations



Mr. Obed reported on fixed income performance for the month, noting that the asset class experienced a negative period of return as the market priced interest rates higher through the end of July. He explained that rising yields, driven in part by ongoing inflationary pressures, put downward pressure on bond prices, contributing to the weak results. To help manage this environment, Mr. Obed highlighted that the portfolio's fixed income allocation has been partially balanced with cash, funded from prior equity overweights, and that cash is currently yielding around 3.6% without the level of volatility seen in fixed income. He emphasized that this elevated cash position has been beneficial in dampening overall portfolio volatility while the fixed income markets adjust to changing rate expectations.

Fixed income performance

Fixed income returns were negative across most sectors in July as spreads tightened; this offset the impact from an increase in rates

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-1.3	-1.3	-0.7	2.7	3.7	-0.4	1.3
Intermediate Index	Blm Int. Gov./Credit	-0.4	-0.4	0.0	2.8	4.4	1.0	1.8
Government Only Indices	Blm Long Gov.	-4.0	-4.0	-3.6	-0.3	-1.1	-7.0	-1.9
	Blm Int. Gov.	-0.3	-0.3	-0.1	2.6	3.9	0.7	1.4
	Blm 1-3 Year Gov.	0.1	0.1	0.8	3.1	4.3	1.9	1.8
	Blm U.S. TIPS	-0.7	-0.7	0.5	2.6	3.7	0.3	2.4
Credit Indices	Blm U.S. Long Credit	-3.9	-3.9	-2.8	1.0	2.7	-3.4	1.5
	Blm High Yield	-0.2	-0.2	1.7	5.2	8.3	4.0	5.5
	UBS Leveraged Loan Index	0.8	0.8	2.2	4.3	7.4	6.1	5.4
Securitized Bond Indices	Blm MBS	-1.4	-1.4	-0.4	4.1	4.1	0.1	1.2
	Blm ABS	-0.1	-0.1	1.0	3.8	5.1	2.4	2.4
	Blm CMBS	-0.4	-0.4	0.4	3.7	5.7	0.9	2.2
Non-U.S. Indices	Blm Global Aggregate Hedged	-1.0	-1.0	0.1	2.2	4.1	0.4	1.8
	JPM EMBI Global Diversified	-1.4	-1.4	1.8	8.8	9.1	2.2	3.4
	JPM GBI-EM Global Diversified	1.4	0.3	1.8	9.0	6.4	2.3	2.7
Municipal Indices	Blm Municipal 5 Year	-0.9	-0.9	0.2	2.0	3.0	0.9	1.7
	Blm HY Municipal	-1.5	-1.5	2.5	7.0	5.1	1.2	3.7

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

Mr. Obed reviewed U.S. equity performance, noting that for the month of July some segments were slightly negative, including the Russell 1000 and, more notably, the Russell 1000 Growth, which is heavily weighted toward technology companies. He attributed this short-term weakness to market concerns around GDP, hiring, and corporate earnings, which tend to make growth-oriented stocks more sensitive to macro headlines. In contrast, YTD performance across U.S. equities remains strong, and the results by style (core, value, growth) underscore the benefits of diversification. Mr. Obed reiterated that the portfolio is designed to focus on “singles and doubles” rather than trying to hit home runs, emphasizing consistent returns and avoiding the extreme swings associated with more speculative exposures. He characterized this steady-earner approach as having worked well for the plans so far.

U.S. equity performance

Broad U.S. equity markets were largely flat in July, with value outperforming growth across the market capitalization spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.4	0.4	10.2	20.9	15.9	10.6	13.4
	S&P 500	-0.6	-0.6	10.0	19.0	18.7	11.5	14.4
	Russell 3000	-0.5	-0.5	10.3	19.6	18.8	11.8	14.6
Large-Cap Market Indices	S&P 500	-0.1	-0.1	10.1	19.6	19.3	12.9	15.1
	Russell 1000	-0.4	-0.4	9.9	18.9	19.0	12.1	14.8
	Russell 1000 Value	3.8	3.8	20.7	31.2	17.9	11.8	11.6
	Russell 1000 Growth	-4.8	-4.8	0.3	8.0	19.3	11.9	17.5
Mid-Cap Market Indices	Russell Mid-Cap	-0.6	-0.6	14.6	18.7	14.8	8.2	11.4
	Russell Mid-Cap Value	1.5	1.5	19.3	26.2	15.4	9.7	10.3
	Russell Mid-Cap Growth	-6.5	-6.5	0.3	-2.7	11.9	4.4	11.7
Small-Cap Market Indices	Russell 2000	-3.0	-3.0	18.9	34.2	15.1	7.1	10.6
	Russell 2000 Value	0.0	0.0	23.0	40.5	15.9	9.0	10.3
	Russell 2000 Growth	-5.9	-5.9	15.0	28.4	14.3	5.1	10.6

Source: Bloomberg as of July 31, 2026

Mr. Obed covered international equity performance, noting that results generally mirror the trends seen in U.S. markets but with some important regional distinctions. Emerging markets were identified as the leading segment, up roughly 20% YTD, while developed international large-cap indexes (such as ACWI ex-U.S. and EAFE) also posted solid double-digit gains. He highlighted that performance within international markets has been uneven, with countries like Taiwan and South Korea significantly outperforming due to their heavy exposure to the semiconductor and AI-related trade, whereas other markets have lagged. Overall, Mr. Obed emphasized that the international allocation has been a meaningful contributor to returns, and that the dispersion across countries further reinforces the value of maintaining a diversified global equity exposure within the portfolio.

Global equity performance

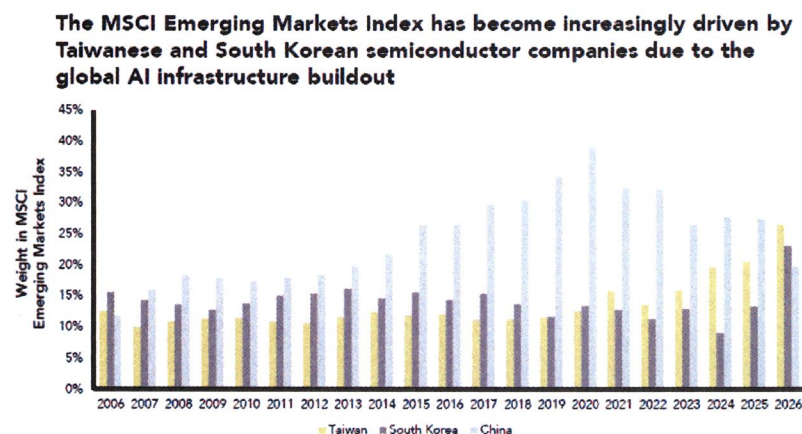
Following a strong first half of the year, emerging markets posted a negative return in July; non-U.S. developed markets advanced

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	0.1	0.1	11.3	22.1	18.3	10.8	12.3
	MSCI ACWI ex U.S.	0.3	0.3	14.1	28.5	17.4	9.2	9.4
Developed Markets Indices	MSCI EAFE	2.0	2.0	11.6	24.3	16.0	9.3	9.3
	MSCI EAFE Local	0.9	0.9	12.7	24.4	15.5	11.4	10.2
Emerging Markets Indices	MSCI Emerging Markets	-3.1	-3.1	20.0	36.4	19.3	8.0	9.2
	MSCI EM Local	-4.3	-4.3	21.3	39.0	21.2	10.5	10.9
Small-Cap Market Indices	MSCI EAFE Small-Cap	2.0	2.0	9.7	19.8	14.8	5.4	8.2
	MSCI EM Small-Cap	-6.7	-6.7	5.3	12.1	11.3	6.0	8.3
Frontier Markets Index	MSCI Frontier	0.4	0.4	10.6	26.8	20.8	8.8	8.9

Source: Bloomberg as of July 31, 2026

Mr. Obed illustrated how the composition of the emerging markets index has evolved, particularly the shifting relative weights of Taiwan, South Korea, and China. While these countries have long been among the largest constituents, Taiwan and South Korea now outpace China in index weight, reflecting their strong performance and growing importance, especially in the semiconductor and AI-related sectors. He noted that this change underscores how structurally different today's emerging markets are compared to just a few years ago, with technology-driven economies playing a much larger role. This trend, he added, has been a significant driver of recent outperformance in emerging markets and is an important consideration in how the Board views and allocates within that asset class.

The new face of emerging markets



Mr. Obed presented total portfolio performance for the recently completed fiscal year, showing strong absolute returns and consistent outperformance relative to benchmarks across all three plans (General, Police, and Fire). He described the results as a “really good batting average,” emphasizing that each portfolio exceeded its respective benchmark over multiple time horizons. This positioning at fiscal year-end was characterized as a very solid outcome for the plans, demonstrating that, despite a volatile market environment, the portfolios have delivered attractive risk-adjusted performance and remain well aligned with the Board’s long-term objectives.

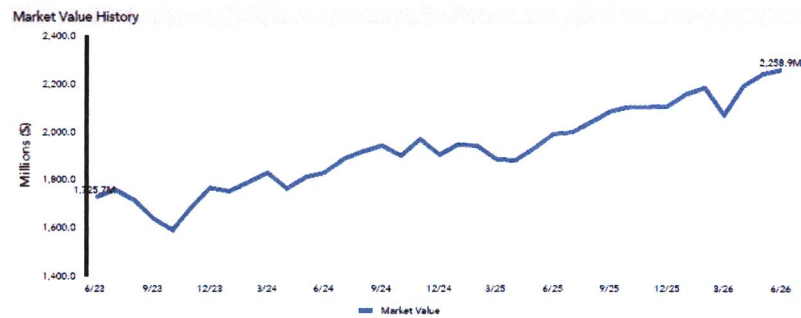
Overview of Performance: Fiscal Year Scorecard

General Plan	- Outperformed the target rate in 5/7 periods: 2021, 2023, 2024, 2025, 2026 - 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 - Outperformed or <u>matched</u> 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 - Outperformed the benchmark in 4/7 periods: 2020, 2021, 2023 & 2024

Mr. Obed reported on the General plan (Pension Fund Total Fund Composite), illustrating the long-term effectiveness of the portfolio in both growing assets and meeting benefit obligations. Over the past seven years, the General fund's assets have increased by just under \$1.2 billion, while approximately \$423 million has been paid out to retirees, resulting in a substantial net gain to the plan despite ongoing benefit distributions. He emphasized that these figures demonstrate that the portfolio has generated structurally attractive returns, successfully outpacing plan spending while working toward the target rate of return, and that this serves as clear evidence that the investment strategy for the General plan is functioning effectively over the long term.

Pension Fund-Total Fund Composite

As of June 30, 2026



Summary of Cash Flows

	Quarter To Date (\$)	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)	7 Years (\$)	Since Inception (\$)
Beginning Market Value	2,069,682,815	2,105,470,513	1,991,903,533	1,725,748,286	1,909,258,487	1,499,655,371	18,609,901
Net Cash Flow	-6,223,977	-28,826,756	-70,400,388	-181,666,478	-307,071,367	-423,438,295	-579,260,456
Net Investment Change	195,428,784	182,243,865	337,384,477	714,805,814	656,700,501	1,182,670,545	2,819,538,177
Ending Market Value	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622	2,258,887,622

Mr. Obed detailed the General plan's performance versus its target return and a broad peer universe, highlighting very strong relative results. For the one-year period, the General plan ranked in the 21st percentile, meaning it outperformed the vast majority of comparable funds while also exceeding its target rate of return. On a since-inception basis, the plan is in the 9th percentile, having outperformed 91% of its peers, and over 10 years it ranks in the 20th percentile. He emphasized that these rankings, calculated against hundreds of other public plans, confirm that the General plan's investment strategy has delivered consistently strong, competitive performance over both short- and long-term horizons.

Pension Fund-Total Fund Composite

Annualized Performance (Net of Fees)
As of June 30, 2026

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	9.4	8.6	17.0	12.6	6.6	9.4	9.6	8.0	Jan 97
Total Fund Policy Benchmark	9.7	8.8	17.9	13.7	6.9	9.5	9.6	8.0	
All Public DB Plans Rank	38	25	21	49	54	29	20	9	
Fixed Income Composite	0.6	0.6	3.8	4.0	0.1	1.3	1.6	5.1	Apr 88
Blimbg. U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	5.3	
All Public DB Plans-Fixed Income Rank	91	92	80	97	95	93	96	-	
U.S. Equity Composite	14.9	12.7	23.9	16.3	10.0	13.4	13.5	9.8	Jan 00
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.5	15.1	8.4	
All Public DB Plans-US Equity Rank	56	19	25	89	84	79	71	-	
Large Cap Composite	12.8	6.8	16.9	16.6	11.9	14.7	14.7	10.4	Feb 97
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	9.9	
eV US Large Cap Equity Rank	53	64	59	59	38	40	36	26	
Mid Cap Composite	14.5	16.8	25.1	15.5	9.1	11.9	11.4	8.8	Nov 95
S&P MidCap 400 Index	14.5	17.3	25.9	15.4	9.1	12.0	11.7	11.5	
eV US Mid Cap Equity Rank	44	28	28	38	37	37	51	94	
Small Cap Composite	21.4	27.5	44.9	17.1	7.7	12.4	12.8	10.6	Nov 95
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.3	11.6	9.3	
eV US Small Cap Equity Rank	42	20	20	45	55	38	34	65	
International Equity Composite	14.5	9.9	18.9	16.8	7.7	11.5	11.4	9.4	Oct 10
MSCI EAFE (Net)	10.8	9.4	20.2	16.4	9.0	9.9	9.7	7.4	
All Public DB Plans-Intl Equity Rank	27	86	87	70	59	15	13	1	

Mr. Obed provided an overview of the General plan's alternatives and private markets allocation, noting that this segment of the portfolio had been effectively frozen for several years and only reignited in 2023. He reminded the Board that the plan is legally constrained in how much it can allocate to alternatives, unlike many peer plans that can commit 20–30% or more, so the program is still in its early stages. The 2023 mix reflects a diversified blend of strategies, including infrastructure (Grain), small- to mid-market buyout (ICV), large-cap technology-focused private equity (Vista), and senior direct lending/private credit (Ares), with Ares specifically structured to have limited technology exposure. Mr. Obed highlighted that the combined 2023 mix currently shows a TVPI of 1.1, meaning that for every \$1.00 paid in, the plan has \$1.10 in total value, and stated that while it is still early, the alternatives program is behaving as expected and is positioned to be an important diversifier and return contributor as it matures.

Pension Fund-Total Fund Composite

Private Equity Overview (Net of Fees)

As of June 30, 2026

Investments		Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance				
Account Name	Vintage Year					Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	Since Inception (%)	
2012												
GreyCo Alternative Partners II, L.P.	2012	28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5	
Sub Total		28,000,000	3,582,424	24,417,576	26,272,116	4,183,906	30,456,022	1.1	1.2	0.2	2.5	
2021												
Pharos Capital Partners IV, L.P.	2021	4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-	
Sub Total		4,000,000	800,000	3,862,087	-	3,200,000	3,200,000	-	1.0	1.0	-	
2023												
Viste Equity Partners Fund VIII, L.P.	2023	5,000,000	1,745,266	3,289,798	35,064	3,782,989	3,818,053	0.0	1.2	1.1	9.0	
Grain Communications Opportunity Fund IV, L.P.	2023	5,000,000	2,777,453	2,222,547	-	1,990,221	1,990,221	-	0.9	0.9	-7.4	
ICV Partners V, L.P.	2023	5,000,000	2,325,274	2,720,955	52,300	2,707,116	2,789,416	0.0	1.0	1.0	0.9	
Ares Senior Direct Lending Fund III, L.P.	2023	5,000,000	2,769,881	2,511,308	281,189	2,522,578	2,803,767	0.1	1.1	1.0	-	
Sub Total		20,000,000	9,617,875	10,744,607	368,553	11,002,904	11,371,457	0.0	1.1	1.0	3.9	
Total		52,000,000	14,000,299	39,024,270	26,640,669	18,386,810	45,027,479	0.7	1.2	0.5	2.3	

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 July 31, 2026.

MTD Performance (as of 7/31/2026)

Total Fund Composite: -1.2%

Total Fund Policy Benchmark: -0.8%

FYTD Performance (as of 7/31/2026)

Total Fund Composite: -1.2%

Total Fund Policy Benchmark: -0.8%

YTD Performance (as of 7/31/2026)

Total Fund Composite: 7.3%

Total Fund Policy Benchmark: 8.0%

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

COA General Employees' Manager Contribution – YTD Performance

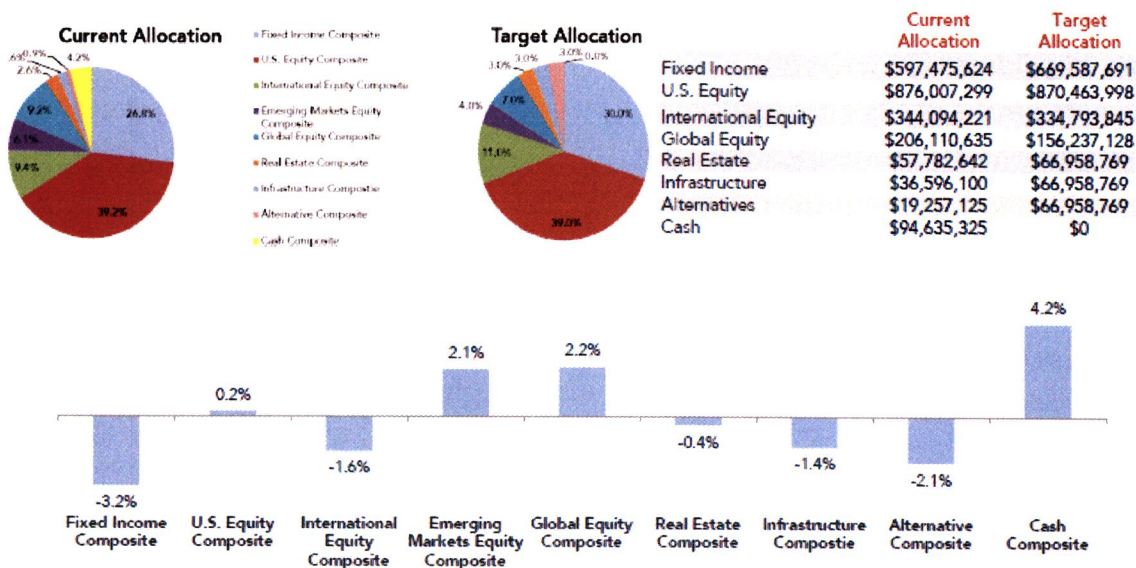
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+33.9%	+18.9%	U.S. Equity
Artisan Partners	+15.2%	+11.6%	International Equity
Earnest Partners EM	+27.5%	+20.0%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+19.4%	+23.0%	U.S. Equity
Ariel Investments	+14.8%	+24.2%	U.S. Equity
Union Heritage	+3.2%	+10.1%	U.S. Equity

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

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

COA General Employees' Asset Allocation vs Target Allocation



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

Performance Overview – Police Officers’ Pension Plan

Mr. Obed provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of July 31, 2026.

MTD Performance (as of 7/31/2026)

Total Fund Composite: -1.2%

Total Fund Policy Benchmark: -0.7%

FYTD Performance (as of 7/31/2026)

Total Fund Composite: -1.2%

Total Fund Policy Benchmark: -0.7%

YTD Performance (as of 7/31/2026)

Total Fund Composite: 8.0%

Total Fund Policy Benchmark: 8.0%

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

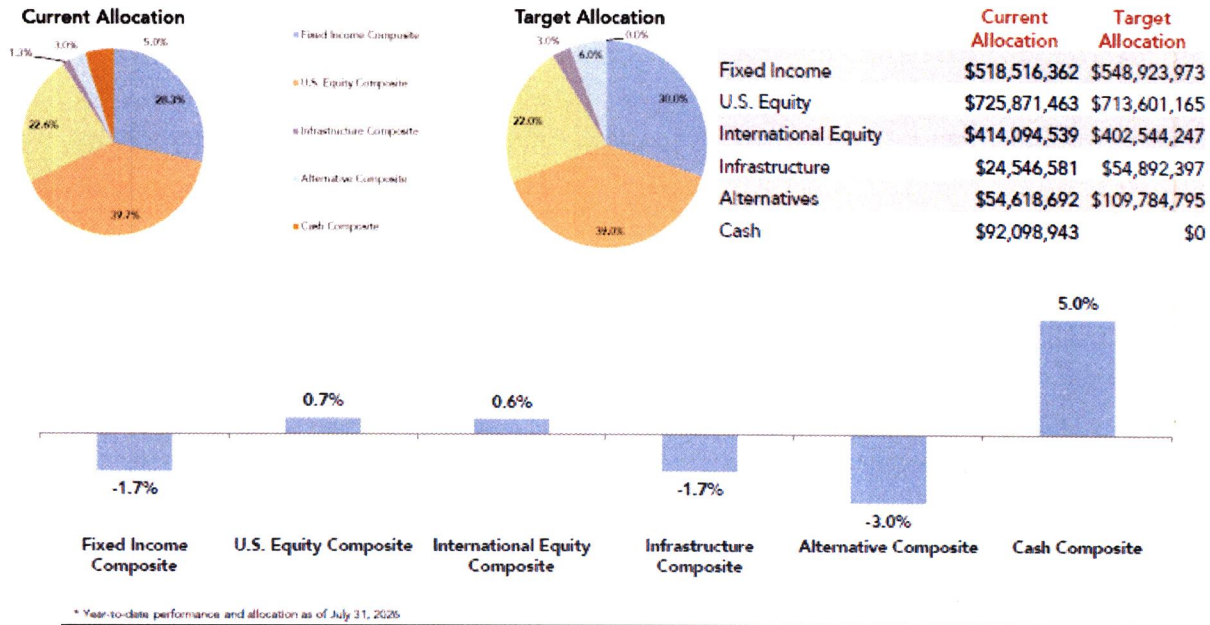
COA Police Officers’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.0%	+18.9%	U.S. Equity
Northern Trust GLV	+8.9%	+5.6%	Global Equity
Artisan Partners	+15.2%	+11.6%	International Equity
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+19.3%	+23.0%	U.S. Equity
Ariel Investments	+14.8%	+24.2%	U.S. Equity
Union Heritage	+5.1%	+10.1%	U.S. Equity

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

MTD Performance (as of 7/31/2026)

Total Fund Composite: -1.1%
Total Fund Policy Benchmark: -0.7%

FYTD Performance (as of 7/31/2026)

Total Fund Composite: -1.1%
Total Fund Policy Benchmark: -0.7%

YTD Performance (as of 7/31/2026)

Total Fund Composite: 6.8%
Total Fund Policy Benchmark: 7.6%

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

COA Firefighters' Manager Contribution – YTD Performance

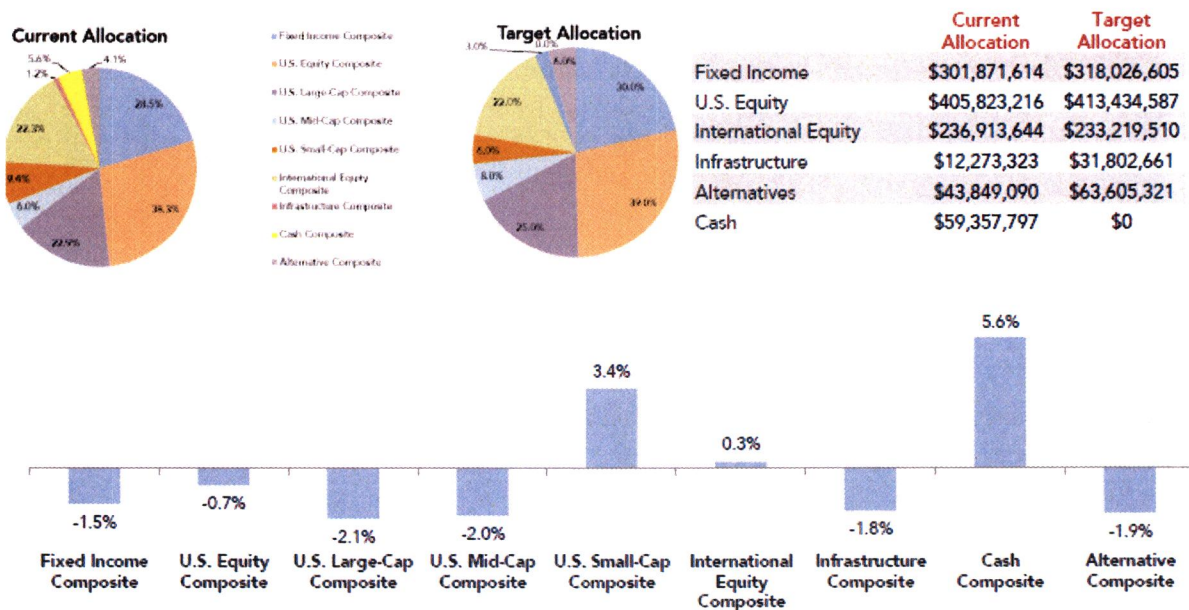
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+34.0%	+18.9%	U.S. Equity
Northern Trust GLV	+8.9%	+5.6%	Global Equity
Blackrock EAFE Small	+10.2%	+9.7%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+14.8%	+24.2%	U.S. Equity
Union Heritage	+3.3%	+10.1%	U.S. Equity
Ativo Capital	+7.7%	+14.1%	International Equity

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

Investment Manager Presentation – BlackRock

Mr. Schwefler, Mr. Balizer, and Ms. Kim from BlackRock delivered an overview of the firm, its local presence, and the index equity portfolios managed on behalf of the City's plans. Mr. Schwefler introduced the team and noted BlackRock's significant footprint in Atlanta, including roughly 900 employees and strong recruitment from Georgia universities, while Mr. Balizer highlighted BlackRock's broader investments in Georgia (public companies and municipal bonds), its work with local institutions such as the National Center for Civil and Human Rights and the Technical College System of Georgia, and its focus on supporting retirement outcomes for public servants. Ms. Kim then reviewed BlackRock's index equity platform, including the scale of its S&P 500, Russell 1000, mid-cap, international developed, and emerging markets index funds, and discussed current client themes such as concentration in large U.S. technology names, evolving index methodologies (including treatment of large IPOs like SpaceX), and the ability to provide ex-China and ex-Hong Kong benchmarks where requested. She reported that the City's index portfolios are tracking their benchmarks as expected, with minimal tracking differences in U.S. large-cap strategies and somewhat larger, but explained, differences in international and emerging markets accounts due to withholding tax advantages, capital gains tax accruals (notably in India), securities lending, and security sampling. In response to questions from Board members, BlackRock agreed to provide a breakdown of the City's assets invested in BlackRock funds by plan (General, Police, and Fire) to staff for distribution.

VII. NEW BUSINESS

For discussion pertaining to a lawsuit filed by a former employee and a pending 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 at 11:14 a.m.

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 11:35 a.m.

Mr. Hullender made a motion to authorize outside counsel to attend mediation and negotiate a settlement on behalf of the Board based on the settlement floor amount discussed in Executive Session. The motion was seconded by Mr. Light. The motion was unanimously carried and all actions necessary for Saxena White to mediate and negotiate a settlement were approved.

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 September 23, 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 11:36 a.m. City Council Member Winston called for adjournment.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Jason Winston", is written over a horizontal line.

Jason Winston, City Council Member

These minutes were adopted on September 23, 2026