

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

September 23, 2026

Atlanta City Hall, Committee Room 1

10:00 A.M – 11:00 A.M.

Investment Board Members

Garry Bridgeman	Chairman	Present
LaChandra Burks	Vice-Chairman, COO	Present
Mohamed Balla	City of Atlanta, CFO	Present
Calvin Blackburn	City of Atlanta, HR Commissioner	Present
Antonio Lewis	Atlanta City Council Member	Present via Webex
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 via Webex
Brent Hullender	Firefighters' Pension Plan	Present via Webex
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
Santana Kempson-Wright	City of Atlanta, Council Staff Director
Marlo Crossley	City of Atlanta, Finance
Pamela Goins	City of Atlanta, Finance
Karen Sutton	City of Atlanta, Finance
Ivry Atlee	City of Atlanta, Finance
Beryl Taylor	City of Atlanta, Finance
James Salmond	City of Atlanta, HR Director
Rosie Woods	City of Atlanta, Pension
Agatha Hector	City of Atlanta, Pension
Sam Teich	City of Atlanta, Pension
Tammi Fuller	City of Atlanta, Legal
Cheryl Ringer	City of Atlanta, Legal
Ed Emerson	Seyfarth Shaw
Kweku Obed	Marquette Associates
Eric Atwater	Aon
Shannon Dopson	Aon
Jeannette Cooper	Segal
Robert Burrell	Segal
Anna Rittenhouse	Segal
Nate Weinstein	Osmosis
Derek Batts	Union Heritage
Logan Renner	BlackRock
Richard Turnley	Channing
Wendell Mackey	Channing
Lauren Albanese	FIN News
Ben Sheng	Webex Attendee

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. Balla 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 August 19, 2026 regularly scheduled meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the August 19, 2026 Minutes, a motion was made by Mr. Balla to approve the Minutes as presented. The motion was seconded by Mr. Light. The motion was unanimously carried and the August Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reported on the Segal contract renewal for 2027. He stated that he had reviewed the contract and confirmed it was fully consistent with the existing agreement, with nothing extraordinary or out of line to note.

Mr. Emerson reported that the plans had received a formal release from the GrayCo Fund regarding any remaining capital commitment requirements under the partnership agreement, clarifying that no additional capital would be called from the participating plans.

Mr. Emerson provided an update on the Request for Information (RFI) process for the special investment consultant, noting that nine proposals had been received, the subcommittee had already held one meeting to review and discuss these proposals, and a follow-up meeting was scheduled in the coming weeks, with the process continuing to move forward.

VI. INVESTMENT CONSULTANT REPORT

COA August Executive Summary – Marquette Associates

Mr. Obed reviewed performance through the end of August. He reported that commodities, driven largely by sharply higher energy prices, were the strongest-performing asset class, with emerging markets and other equity segments also showing solid results. Major U.S. indices such as the Russell 1000 and S&P 500 were up about 13% year-to-date, while quarter-to-date equity results were more mixed, reflecting ongoing volatility with alternating sell-offs and rebounds. Mr. Obed noted that broad equity markets and indices have been “doing very, very well,” but that this has been a challenging environment for active managers, leading to wider dispersion versus benchmarks. He highlighted that emerging markets have had a phenomenal 2026, with performance heavily driven by the (Artificial Intelligence) AI trade, including the outsized impact of Taiwan Semiconductor on the Taiwanese and broader emerging markets indices. In contrast, fixed income returns have been modest and pressured by rising interest rates, including a recent 25-basis-point hike, given the inverse relationship between rates and bond prices. Mr. Obed concluded that, while overall market returns have been positive and trending upward, macroeconomic factors such as inflation, labor market softening, energy prices, and rate uncertainty point to continued volatility going forward.

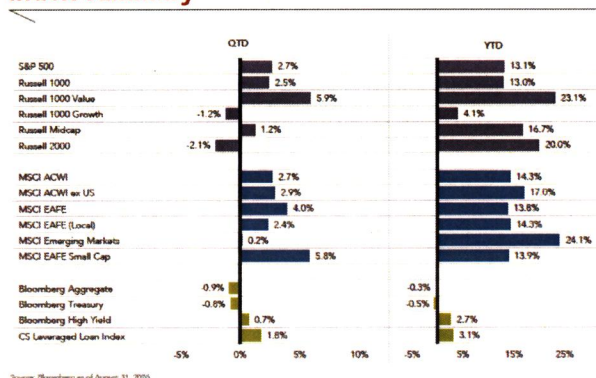
Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 30.7%	Emerging Markets 33.4%	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 12.8%	Large Cap 15.4%
Emerging Markets 24.1%	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%	Broad U.S. Equities 11.8%	Broad U.S. Equities 14.8%
Small Cap 20.0%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Intl Large Cap 9.4%	Mid Cap 11.7%
Broad Intl Equities 17.0%	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%	Broad Intl Equities 9.4%	Small Cap 10.6%
Mid Cap 16.7%	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%	Emerging Markets 8.2%	Broad Intl Equities 9.6%
Intl Small Cap 13.9%	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 8.1%	Intl Large Cap 9.5%
Intl Large Cap 13.8%	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%	Small Cap 6.8%	Emerging Markets 9.3%
Broad U.S. Equities 13.4%	Mid Cap 10.6%	Emerging Markets 7.9%	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%	Commodities 6.3%	Intl Small Cap 8.7%
Large Cap 13.1%	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 6.2%	Commodities 7.5%
Bank Loans 3.1%	Core Bond 7.3%	Intl Large Cap 3.6%	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 5.6%	High Yield 5.4%
High Yield 2.7%	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 4.1%	Bank Loans 5.4%
Core Bond -0.3%	Bank Loans 5.9%	Core Bond 1.3%	Commodities 4.3%	Intl Small Cap -21.4%	Emerging Markets -2.9%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond -0.3%	Core Bond 1.4%

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

Mr. Obed reviewed the index summary and recent performance of major asset classes. He noted that year-to-date returns across most equity indices, including the Russell 1000 and S&P 500, were in double-digit positive territory (around 13%), indicating strong overall market performance so far this year. However, he contrasted this with quarter-to-date results, where several equity segments were in negative territory, underscoring that markets have experienced meaningful volatility, with periods of sell-offs followed by rebounds, even though the broader trend remains upward. Mr. Obed reported that non-U.S. markets have been somewhat less volatile but are generally tracking close to U.S. market performance, with emerging markets standing out for particularly strong 2026 returns driven by AI-related dynamics. On the fixed income side, he described returns as “benign,” generally in low single digits and in some cases slightly negative, reflecting the inverse relationship between rising interest rates and bond prices, including the impact of the recent 25-basis-point rate hike. Overall, Mr. Obed emphasized strong year-to-date equity gains alongside short-term volatility and relatively muted fixed income performance in a shifting rate environment.

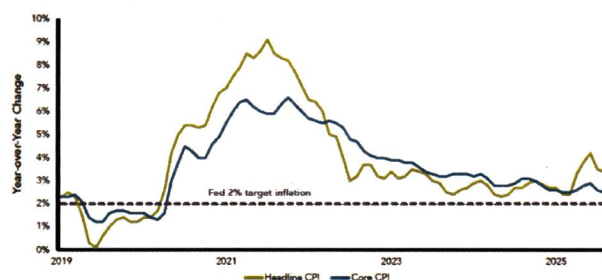
Index summary



Mr. Obed focused on inflation and its implications for the investment environment. He reported that headline CPI (Consumer Price Index) was up 3.4% year over year, noting that energy is a major component of the inflation basket and has been a key driver of recent price increases. Mr. Obed explained that, as a rule of thumb, inflation of about 2% is typically associated with “normal” economic growth, while readings below 2% suggest potential economic contraction and readings above 2% point to an inflationary environment. Accordingly, the current 3.4% figure indicates that inflation is running meaningfully higher than what the Federal Reserve would consider ideal. He emphasized that this elevated inflation backdrop is an important context for understanding ongoing market volatility, future interest rate decisions, and how different sectors and asset classes may respond going forward.

Inflation

Headline and Core CPI rose 3.4% and 2.5% on a year-over-year basis in July, respectively; both figures were in line with consensus forecasts

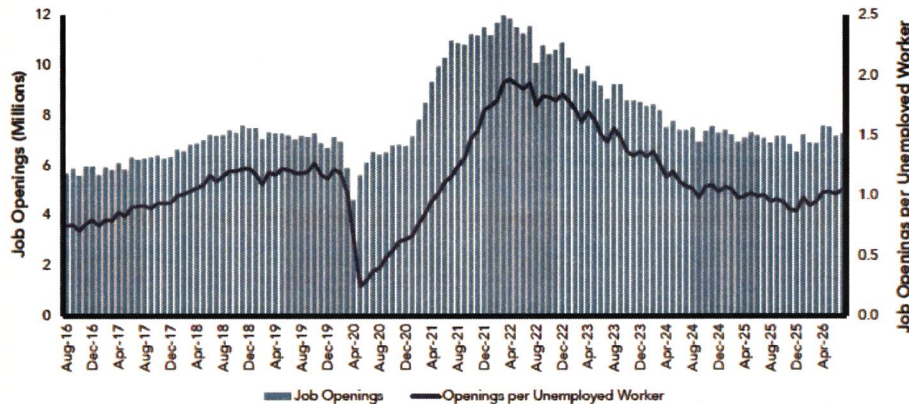


Source: Bloomberg, U.S. Bureau of Economic Analysis as of July 31, 2025 (most recently available)

Mr. Obed reviewed several macroeconomic indicators related to the labor market and energy and their implications for the portfolios. He noted that multiple labor statistics indicate the U.S. job market is less robust than it was a few quarters ago, which is significant in a consumer-driven economy because employment strength is a key barometer for consumer spending and corporate earnings resilience. Mr. Obed explained that softening labor data is one factor contributing to current and expected market volatility, as it may create headwinds for certain companies while others prove more resilient. He then turned to the energy shock, highlighting that energy prices have risen sharply and that this is a global issue, not confined to the U.S. Mr. Obed stated that elevated energy costs are expected to act as a drag on global GDP (Gross Domestic Product) as the world moves into 2027, and that this energy dynamic is one of the major macro risks “looming over” the outlook that the Board should keep in mind when assessing portfolio positioning and future performance.

Job openings

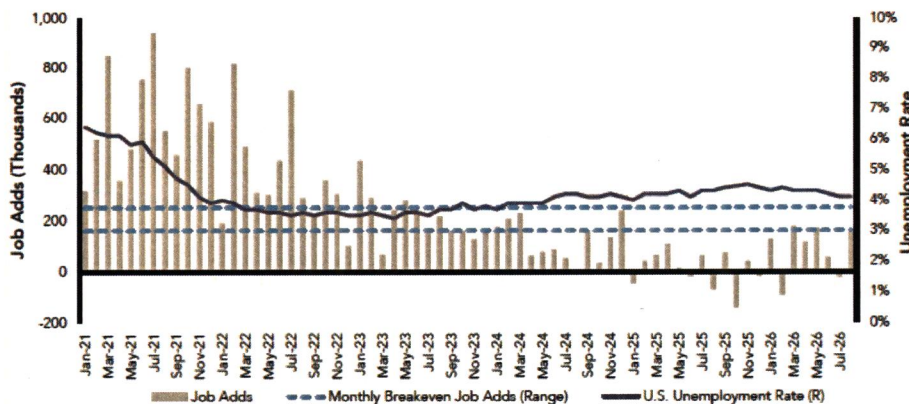
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, U.S. Bureau of Labor Statistics as of July 31, 2026 (most recently available)

Hiring and unemployment

U.S. nonfarm payrolls rose by 162,000 in August, much more than expected by forecasters; the unemployment rate held steady at 4.1%

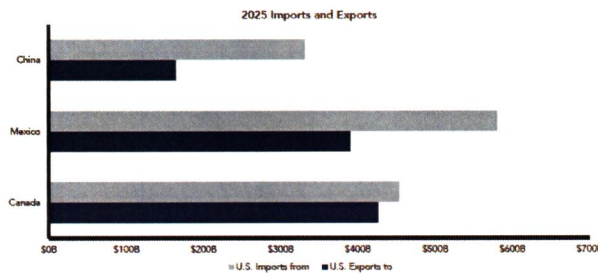


Source: Bloomberg, U.S. Bureau of Labor Statistics as of August 31, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Mr. Obed discussed additional macro indicators, focusing on trade relationships, fiscal deficits, and interest rate expectations. He noted that the United States maintains significant trade flows with partners such as China and Canada, and that evolving tariff policies with these and other countries are an ongoing source of uncertainty and volatility for global markets. Mr. Obed also highlighted concerns about the federal deficit, likening high and rising national debt to having “too much on the credit card,” which can weigh on the country’s perceived credit quality and longer-term economic outlook. Turning to interest rates, he reminded the Board that, a year earlier, markets had anticipated rate cuts, a prospect that was well-received by investors; however, expectations have since reversed, with rates having already increased 25 basis points and the potential for another hike before year-end. Mr. Obed stressed that this shift in rate expectations adds another layer of market risk and uncertainty, shaping how both equity and fixed income markets may respond in the months ahead.

The U.S. and Canada have almost \$900 billion in trade

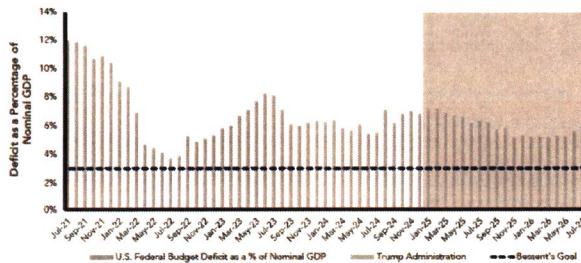
U.S.-Canada trade talks have stalled, prompting new 50% tariffs on Canadian imports and escalating tensions between the two countries



Source: Bloomberg, U.S. Bureau of Economic Analysis as of August 31, 2025. Trade in goods and services measured on a balance of payments basis.

Bessent vowed deficit reduction...it hasn't happened

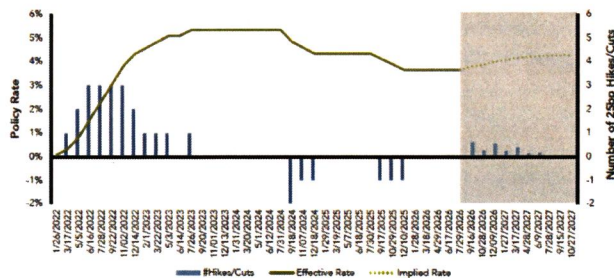
The U.S. deficit over the past 12 months has run at about 6% of nominal GDP, significantly higher than the Treasury's goal



Source: Bloomberg, U.S. Treasury Department as of July 31, 2025.

Rate expectations

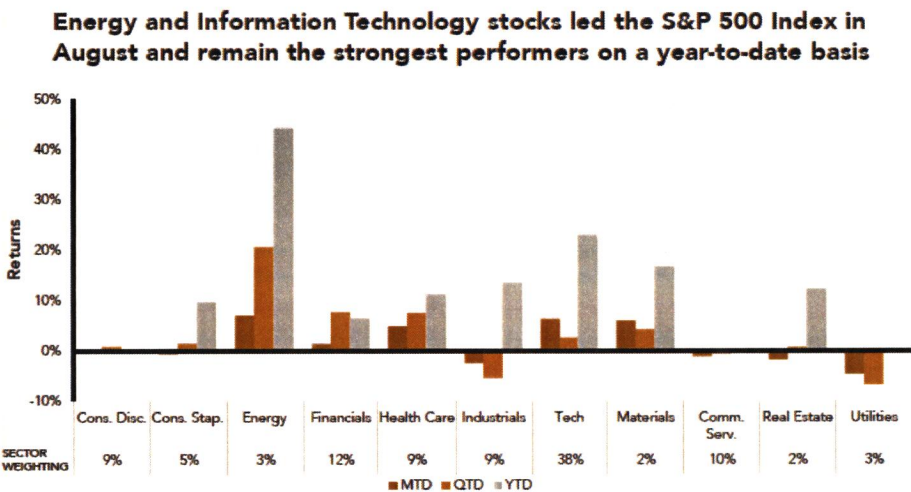
Sentiment has shifted in recent months, with investors now expecting up to two rate hikes from the Federal Reserve for the rest of 2026



Source: Bloomberg as of September 1, 2025. Grey shading indicates forecasts.

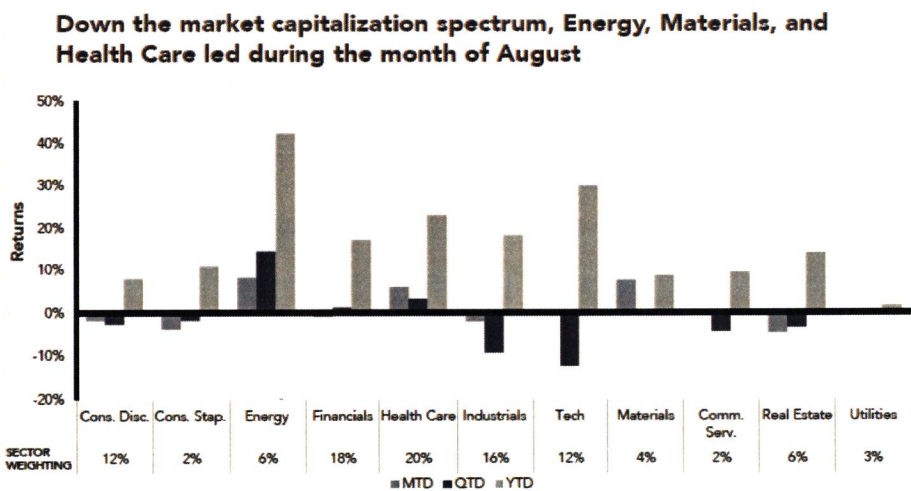
Mr. Obed reviewed sector-level performance within U.S. equities, including both large- and small-cap segments, and explained how this backdrop affects active managers. He noted that energy has been a leading sector year-to-date, with technology, materials, and real estate also among the strongest contributors to returns. Mr. Obed emphasized that managers who have been overweight these outperforming sectors, especially energy and technology, have generally done very well relative to their benchmarks, while managers who were underweight these areas have tended to lag. He described this as a useful “barometer” for evaluating active manager results in the current environment. On the small-cap side, he highlighted a similar pattern, with energy again leading the pack and technology also providing strong support to sector returns, reinforcing the theme that sector positioning, particularly exposure to energy and AI-linked technology, has been a critical driver of relative performance across U.S. equity managers this year.

S&P 500 sector performance



Source: Bloomberg as of August 31, 2026. Sector weights are as of June 30, 2026.

Russell 2000 sector performance



Source: Bloomberg as of August 31, 2026. Sector weights are as of June 30, 2026.

Mr. Obed summarized the performance of international and emerging markets. He reported that international equities have generally delivered strong year-to-date results, with the emerging markets index up approximately 24.1%, ACWI ex-U.S. up about 17%, and international small cap up around 14%. Mr. Obed attributed a significant portion of emerging markets' strength to the ongoing AI trade, including the outsized impact of companies such as Taiwan Semiconductor, which represents a large share of both the Taiwanese market and the broader emerging markets index. Overall, he described the international and emerging markets story as a "pretty good" one, noting that both U.S. and non-U.S. equity markets have been performing well so far this year, with emerging markets standing out as a particular bright spot.

Global equity performance

Global indices advanced in August, with EM small-cap stocks leading; benchmarks have posted double digit returns on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	2.7	2.7	14.3	22.3	20.5	10.9	12.6
	MSCI ACWI ex. U.S.	2.6	2.9	17.0	27.3	20.2	9.4	9.6
Developed Markets Indices	MSCI EAFE	2.0	4.0	13.8	21.6	18.3	9.4	9.5
	MSCI EAFE Local	1.4	2.4	14.3	23.5	16.8	11.2	10.3
Emerging Markets Indices	MSCI Emerging Markets	3.4	0.2	24.1	39.2	23.2	8.2	9.3
	MSCI EM Local	1.9	-2.5	23.5	39.7	23.9	10.4	10.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.8	5.8	13.9	18.9	17.6	5.6	8.7
	MSCI EM Small-Cap	9.5	2.1	15.3	19.5	15.2	7.6	9.1
Frontier Markets Index	MSCI Frontier	3.7	4.2	14.8	23.8	22.6	9.1	9.5

Source: Bloomberg as of August 31, 2026

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 August 31, 2026.

MTD Performance (as of 8/31/2026)

Total Fund Composite: 1.0%

Total Fund Policy Benchmark: 1.5%

FYTD Performance (as of 8/31/2026)

Total Fund Composite: -0.2%

Total Fund Policy Benchmark: 0.7%

YTD Performance (as of 8/31/2026)

Total Fund Composite: 8.5%

Total Fund Policy Benchmark: 9.7%

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

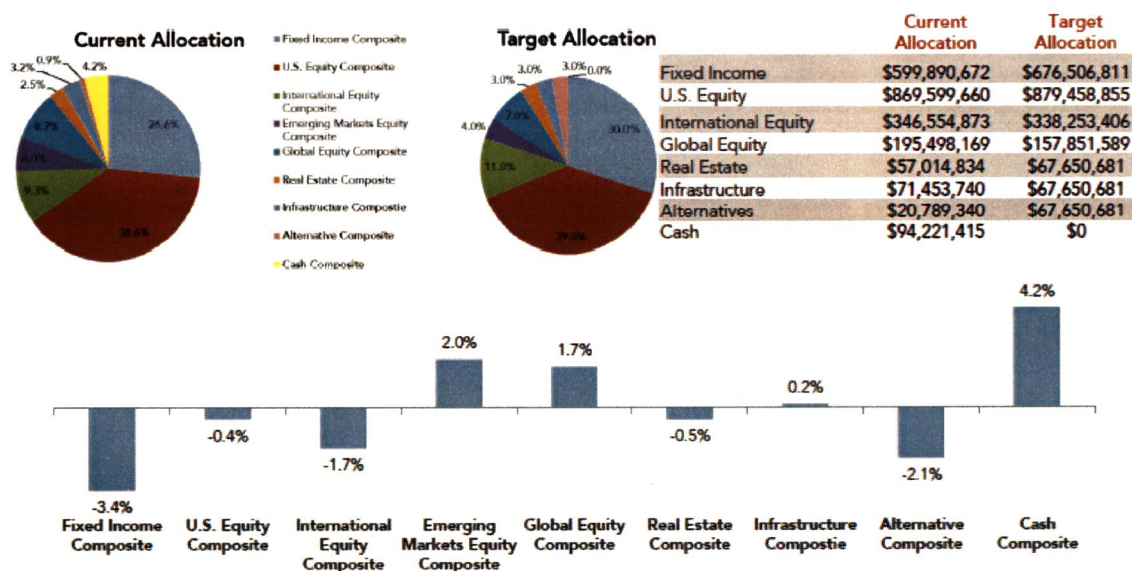
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.3%	+20.0%	U.S. Equity
Northern Trust GLV	+11.6%	+8.1%	Global Equity
Earnest Partners EM	+32.4%	+24.1%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+15.6%	+23.4%	U.S. Equity
Ariel Investments	+17.2%	+25.5%	U.S. Equity
Union Heritage	+5.1%	+13.1%	U.S. Equity

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

MTD Performance (as of 8/31/2026)

Total Fund Composite: 0.9%

Total Fund Policy Benchmark: 1.3%

FYTD Performance (as of 8/31/2026)

Total Fund Composite: -0.3%

Total Fund Policy Benchmark: 0.6%

YTD Performance (as of 8/31/2026)

Total Fund Composite: 9.1%

Total Fund Policy Benchmark: 9.5%

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

COA Police Officers’ Manager Contribution – YTD Performance

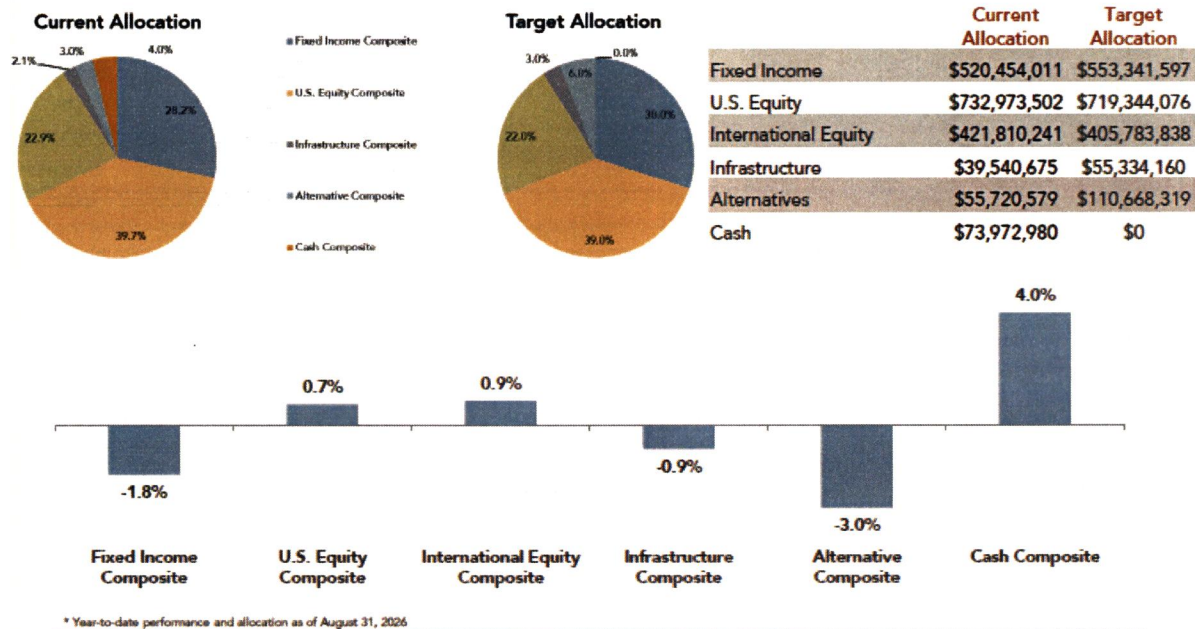
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.4%	+20.0%	U.S. Equity
Northern Trust GLV	+11.6%	+8.1%	Global Equity
Artisan Partners	+15.5%	+13.8%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+15.5%	+23.4%	U.S. Equity
Ariel Investments	+17.1%	+25.5%	U.S. Equity
Union Heritage	+6.9%	+13.1%	U.S. Equity

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

MTD Performance (as of 8/31/2026)

Total Fund Composite: 1.3%

Total Fund Policy Benchmark: 1.5%

FYTD Performance (as of 8/31/2026)

Total Fund Composite: 0.3%

Total Fund Policy Benchmark: 0.8%

YTD Performance (as of 8/31/2026)

Total Fund Composite: 8.3%

Total Fund Policy Benchmark: 9.3%

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

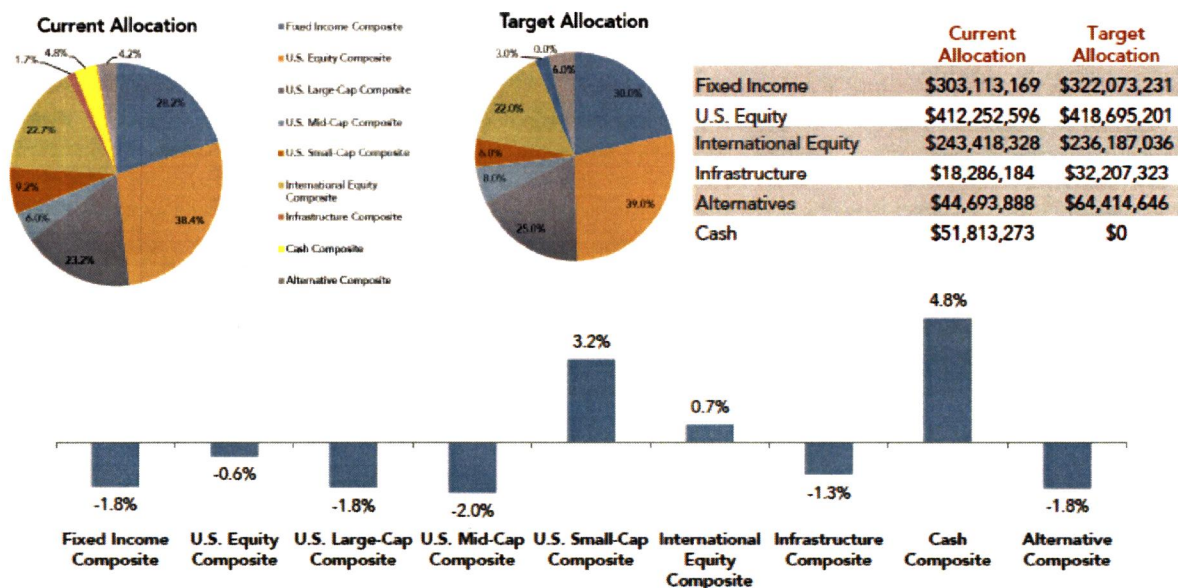
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+30.3%	+20.0%	U.S. Equity
Northern Trust GLV	+11.6%	+8.1%	Global Equity
Goldman Sachs EM	+25.0%	+24.1%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Ariel Investments	+17.1%	+25.5%	U.S. Equity
Union Heritage	+5.0%	+13.1%	U.S. Equity
Channing Capital	+15.5%	+23.4%	U.S. Equity

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

Investment Manager Presentation – Channing Capital

Mr. Turnley and Mr. Mackey from Channing presented an update on the firm's small cap value strategy managed for all three plans. Mr. Turnley reviewed Channing's long-term, high-conviction, "private equity-style" approach, emphasizing deep fundamental research, frequent interaction with company management teams, strong balance sheets, free cash flow generation, and quality-focused value investing, typically in a concentrated portfolio of 40–45 names. Mr. Mackey explained that recent underperformance versus the Russell 2000 Value benchmark has been driven primarily by an unusually narrow, AI-driven rally in technology and related names, rather than deterioration in portfolio company fundamentals. Many of the strongest index contributors are higher-volatility, richly valued AI beneficiaries that Channing has either trimmed or avoided on valuation and risk grounds. Mr. Mackey highlighted several key themes in the current portfolio, including commercial aerospace demand and aircraft replacement, infrastructure and reshoring, increased M&A activity and consolidation in commercial banking, and persistent U.S. housing shortages, noting that many holdings function as "picks and shovels" providers into these trends, particularly within industrials. Sector positioning reflects this tilt, with meaningful overweights in industrials and selective technology exposure focused on enabling businesses rather than the most speculative AI leaders, and a disciplined, limited use of energy due to commodity volatility. Mr. Mackey reiterated that Channing historically has rebounded strongly after macro-driven or style-driven dislocations, and expressed confidence that, as AI-related exuberance normalizes and broader market conditions stabilize, the portfolio's quality, valuation discipline, and thematic positioning should support improved relative performance over the long term.

Investment Manager Presentation – Union Heritage

Mr. Batts provided an update on the firm's large-cap, core equity strategy with a value tilt, which has been managed for the City of Atlanta plans for approximately 35 years. He reviewed the firm's bottom-up investment process, which emphasizes risk-adjusted projected returns, free cash flow generation, balance sheet strength, and overall "quality" characteristics, and noted that the team is a small boutique with a five-person investment committee where research memos are debated before final decisions are made. Mr. Batts explained that recent short-term underperformance is largely attributable to the extreme concentration and AI-driven rally in the S&P 500, where technology and communication services now account for nearly half the index and the "Magnificent Seven" stocks have contributed a disproportionate share of returns, supported by very large and rapidly growing capex outlays. Union Heritage has maintained relatively lower exposure to these highly valued "hyperscaler" names, focusing instead on companies with stronger and more predictable free cash flow profiles and less leveraged balance sheets, and has been leaning more into healthcare as an area where firms, such as large pharmaceutical and biotech companies, can use AI to improve drug discovery and efficiency without overextending financially. Mr. Batts highlighted that, when viewed over rolling 5- and 7-year periods, the strategy has historically outperformed both the S&P 500 and S&P 500 Value indices, and has provided meaningful downside protection in major drawdown years (e.g., 2000, 2008, 2022), which he quantified in terms of capital preserved for the plans. He reported that, since inception, Union Heritage has generated net returns modestly above the passive benchmark, translating into substantial cumulative dollar outperformance for the City, and reiterated the firm's view that, given current inflation, interest rate, and geopolitical risks, the portfolio's quality focus and historical downside protection remain important complements to the index over the long term.

VII. NEW BUSINESS

Mr. Emerson presented a preliminary discussion of the fiduciary insurance renewal. He reported that two proposals had been received: a renewal from the current carrier, Ullico, and a new business proposal from Markel. The Ullico renewal offers premiums approximately \$900 lower than the current rate, adds coverage for certain voluntary correction program-type administrative self-corrections that had previously been excluded, and continues to cover prior acts back to 2000. The Markel proposal is roughly \$23,000 cheaper than Ullico's and features a significantly lower retention (about \$50,000 versus \$250,000 under the current policy). However, Markel's proposal raises two key concerns: the extent of prior-acts coverage is not yet clear, and the policy would not cover Board-initiated litigation against the City challenging pension plan changes alleged to be unconstitutional or unenforceable (for example, if the Board declined to implement a City-mandated plan change and litigation ensued). Mr. Emerson emphasized that he had not yet been able to review the business and legal aspects of the proposals with the City or City Legal, and therefore requested that a formal recommendation and renewal decision be deferred to the next meeting, after completion of that review. No action was taken at this meeting.

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 October 21, 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 11:41 a.m. Chairman Bridgeman called for adjournment.

Respectfully Submitted,



LaChandra Burks, Vice-Chairman

These minutes were adopted on October 21, 2026