

OFFICE OF THE MAYOR  
AN ADMINISTRATIVE ORDER

AN ADMINISTRATIVE ORDER DIRECTING THE CHIEF OPERATING OFFICER, THE CHIEF FINANCIAL OFFICER, THE CITY TREASURER, AND THE CHIEF HOUSING OFFICER OF THE CITY OF ATLANTA TO WORK WITH THE CITY OF ATLANTA DEFINED BENEFIT PENSION PLAN INVESTMENT BOARD ('THE INVESTMENT BOARD') TO CONDUCT A COMPREHENSIVE REVIEW OF CITY PENSION AND INVESTMENT EXPOSURE TO ENTITIES ENGAGED IN HOUSING PRACTICES THAT DESTABILIZE NEIGHBORHOODS AND TO THEREAFTER MAKE RECOMMENDATIONS TO THE INVESTMENT BOARD THAT ANY ENTITIES IDENTIFIED AS ENGAGING IN SUCH PRACTICES; DIRECTING THAT FOLLOWING DOCUMENTED EVIDENCE OF HARMFUL CONDUCT AS DESCRIBED IN THE RECITALS OF THIS ADMINISTRATIVE ORDER, THE CHIEF OPERATING OFFICER, THE CHIEF FINANCIAL OFFICER, THE CITY TREASURER AND THE CHIEF HOUSING OFFICER SHALL PREPARE A FORMAL REQUEST TO THE INVESTMENT BOARD THAT IT TAKE THE NECESSARY, LEGAL, AND FIDUCIARY-COMPLIANT ACTION TO DIVEST FROM ENTITIES FOUND TO MATERIALLY CONTRIBUTE TO DISPLACEMENT, BLIGHT, OR HOUSING INSTABILITY, REGARDLESS OF WHERE SUCH CONDUCT OCCURS; AND FOR OTHER PURPOSES.

WHEREAS, speculative housing practices have displaced families, left homes vacant or poorly maintained, driven up costs without reinvestment, and eroded trust that public reinvestment will benefit existing residents; and

WHEREAS, the City of Atlanta cannot credibly pursue neighborhood reinvestment while City capital—directly or indirectly—supports practices that cause harm, and it is my desire as Mayor of the City of Atlanta to close this gap and to ensure our commitments to neighborhoods are real, enforceable, and backed by action; and

WHEREAS, put plainly, it is my desire that where an entity engages in practices that harm people and places anywhere in its portfolio, the City will not do business with it.

WHEREAS, the City of Atlanta provides a defined benefit pension ('Pension') to eligible sworn members of the Atlanta Police Department, eligible sworn members of the Atlanta Fire Rescue Department, and certain other eligible City employees; and

WHEREAS, the City's Pension retirement program is divided into three different plans (collectively, the 'Plans'): the Police Officers' Pension Plan, the Firefighters' Pension Plan and the General Employees' Pension Plan; and

WHEREAS, while each of the Plans is administered by its own administrative board, the City has established within its Pension Code (Part I (Charter and Related Laws), Subpart B (Related Laws), Chapter 6 (Pensions), consolidated board of trustees, known as the City of Atlanta Defined Benefit

Pension Plan Investment Board (the "Investment Board") to manage the investments of each fund and for other purposes; and

WHEREAS, income generated from Pension investments is used to pay retirees' Pension Income, and the Investment Board is empowered to invest such excess funds as authorized by applicable laws, including but not limited to, the provisions of this act and the Georgia Investment Authority Law; and

WHEREAS, the City's pension and investment funds have a fiduciary obligation to generate long-term returns while managing risk, and responsible private investment is essential to both pension health and neighborhood stability; and

WHEREAS, risks to neighborhoods stem from specific, documented practices and outcomes—not from asset classes, ownership structures, or investor categories themselves; and

WHEREAS, to help avoid exposure to investment strategies whose practices materially undermine neighborhood stability, while continuing to invest alongside responsible market participants that support housing quality and long-term community value, it is my desire for the Chief Operating Officer, the Chief Financial Officer, the City Treasurer, and the Chief Housing Officer of the City of Atlanta to work with the Investment Board to conduct a comprehensive review of City pension and investment exposure to entities engaged in practices that destabilize neighborhoods and to thereafter make recommendations to the Investment Board that any entities identified as engaging in such practices; and

WHEREAS, during this review there will be an evaluation of how returns are generated, not just where activity happens; and

WHEREAS, specifically, entities may be reviewed based on documented patterns of conduct, including:

- Large-scale speculative acquisition of single-family homes
- Sustained vacancy or deferred maintenance inconsistent with market norms
- Repeat or systemic code enforcement violations
- Pricing strategies that exceed market appreciation without reinvestment
- Evidence of displacement impacts supported by public or regulatory data; and

WHEREAS, this review shall require full transparency into downstream investments, and shall specifically require investment partners to provide sufficient disclosure to understand who and what City funds are supporting, with the understanding that if a partner cannot or will not provide this visibility, that lack of transparency itself constitutes risk; and

WHEREAS, findings from the review must be evidence-based, but following documented evidence of harmful conduct as described herein, the Chief Operating Officer, the Chief Financial Officer, the City Treasurer, and the Chief Housing Officer shall prepare a formal request to the Investment Board that it take the necessary, legal, and fiduciary-compliant action to divest from entities found to materially contribute to displacement, blight, or housing instability, regardless of where such conduct occurs; and

WHEREAS, divestment of City funds from entities found to be causing or materially contributing to displacement, blight, or housing instability ensures the City is not financing practices that undermine

neighborhood stability, accelerate displacement, or contradict the city's affordable housing goals, and ensures City capital is utilized in a manner which aligns with our long-term governing priorities; and

WHEREAS, pursuant to Section 3-104 of the Charter of the City of Atlanta, the Mayor shall be the chief executive officer of the City of Atlanta and the Mayor shall have the power and it shall be the duty of the Mayor to “(1) [e]xecute and enforce the provisions of this Charter, the ordinances of this city, and all other laws; [and] (2)[e]xercise supervision over all the administration of all departments of the city and delegate all or part of such supervision to the chief operating officer”; and

WHEREAS, pursuant to Section 2-182(4) of the City of Atlanta Code of Ordinances, the Mayor shall have the powers to delegate duties to the chief operating officer, the chief of staff and heads of departments by administrative order; and

WHEREAS, to help avoid exposure to investment strategies whose practices materially undermine neighborhood stability, while continuing to invest alongside responsible market participants that support housing quality and long-term community value and in accordance with my authority under Section 3-104 of the Charter and Section 2-182 of the City Code, it is my desire to issue an administrative order directing the Chief Operating Officer, the Chief Financial Officer, the City Treasurer, and the Chief Housing Officer of the City of Atlanta to work with the Investment Board to conduct a comprehensive review of City pension and investment exposure to entities engaged in practices that destabilize neighborhoods and to thereafter make recommendations to the Investment Board that any entities identified as engaging in such practices; and

WHEREAS, pursuant to this administrative order, following documented evidence of harmful conduct as described herein, the Chief Operating Officer, the Chief Financial Officer, the City Treasurer, and the Chief Housing Officer shall prepare a formal request to the Investment Board that it take the necessary, legal, and fiduciary-compliant action to divest from entities found to materially contribute to displacement, blight, or housing instability, regardless of where such conduct occurs.

NOW, THEREFORE, BY THE POWER VESTED IN ME AS MAYOR OF THE CITY OF ATLANTA, pursuant to Section 3-104 of the City of Atlanta Charter and Section 2-182(4) of the City of Atlanta Code of Ordinances, it is hereby ordered as follows:

SECTION 1: That the Chief Operating Officer, the Chief Financial Officer, the City Treasurer, and the Chief Housing Officer of the City of Atlanta to work with the City of Atlanta Defined Benefit Pension Plan Investment Board (‘the Investment Board’) to conduct a comprehensive review of City pension and investment exposure to entities engaged in housing practices that destabilize neighborhoods and to thereafter make recommendations to the Investment Board that any entities identified as engaging in such practices.

SECTION 2: That following documented evidence of harmful conduct as described in the recitals of this administrative order, the Chief Operating Officer, the Chief Financial Officer, the City Treasurer, and the Chief Housing Officer shall prepare a formal request to the Investment Board that it take the necessary, legal, and fiduciary-compliant action to divest from entities found to materially contribute to displacement, blight, or housing instability, regardless of where such conduct occurs.

SO ORDERED, this 4<sup>th</sup> day of February, 2026.



Andre Dickens  
Mayor

ATTESTED:



Municipal Clerk

