

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
July 10, 2025
Atlanta City Hall, Committee Room 2
11:00 A.M. – 1:00 P.M.

Committee Members

Alfred Berry Jr.	Chairman	Present
Quentin Hutchins	Vice-Chairman	Present
Angela Green	Retiree, City of Atlanta	Present
Gregory Nash	Retiree, Atlanta Public Schools	Present
Santana Kempson-Wright	Active, City of Atlanta	Present
Joe Hood	Active, Atlanta Public Schools	Present
Youlanda Carr	Deputy CFO, Finance	Present
Calvin Blackburn	HR Commissioner	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors
Caroline Dorsey	Seyfarth Shaw
Cheryl Ringer	City of Atlanta Law Department
Tammi Fuller	City of Atlanta Law Department
Marlo Crossley	City of Atlanta Finance Department
Pamela Goins	City of Atlanta Finance Department
Mercedes McNary	City of Atlanta Finance Department
Patrick Collins	City of Atlanta Employee Benefits
James Salmond	City of Atlanta Human Resources
Agatha Hoyer-Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Sam Teich	City of Atlanta Pension Department
Eric Berry	Empower
Karen Sutton	City of Atlanta Finance Department
Tanner Pencek	Legislative Intern, Fralick-Bozeman Public Affairs

I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:01 a.m. and noted a quorum was present for the meeting. It was noted that the meeting was held both in-person and by WebEx Teleconference.

II. ADOPTION OF THE AGENDA

There were no changes to the agenda.

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A motion was made by Mr. Hutchins and seconded by Dr. Nash to approve the Agenda. The motion carried and the agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the June 12, 2025 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Chairman Berry recalled that Ms. Kempson-Wright and Ms. Ringer were planning to review and draft updated legislation relating to disability/separation from service that would mirror Police and Fire language. He requested to receive an update.

Chairman Berry asked Mr. Yaschik to update the "yay" and "neigh" paragraph on page 9 of the minutes, and Mr. Yaschik indicated that he would make those updates.

Chairman Berry addressed a question posed by Ms. Green at the last meeting relating to the GrayCo/Consequent fund. In 2012, the City committed to invest \$28 million into this fund, and, over the years, the City has appropriated over \$24 million (over 87%) of those funds. About \$6 million remains, and those funds are in the process of being liquidated. Chairman Berry asked Ms. Dorsey and Ms. Ringer about the status of those funds. Ms. Dorsey stated that she doesn't have information but will follow-up with Mr. Obed. The remaining funds should go back to the City, and Ms. Dorsey will provide additional information after her follow-up.

Following review, a motion was made by Dr. Nash and seconded by Mr. Hood to adopt the June 12, 2025 Meeting Minutes. The motion carried and the June Meeting Minutes were adopted.

**IV. ADMINISTRATIVE MANAGERS' REPORT
Pension Applications**

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-11 on the attached spreadsheet.

Ms. Shah pointed out that there are two retirees who had earned over 50 years of service in this group of applications. Mr. Walker is the last to retire under the 1964 amendment.

There are two participants retiring under the 2025 amendment, one of whom was formerly in the 2005 plan who transferred to the 2011 plan, which is now the 2025 plan. Chairman Berry asked how often a participant can switch plans. Ms. Shah responded that the switch from the 2005 to the 2011 plan was a one-time election. The switch from the 2011 to the 2025 plan was a mandatory change.

Following discussion and review, a motion was made by Mr. Blackburn and seconded by Dr. Nash to approve Service Pension Applications numbers 1-11 as listed on the attached spreadsheet dated July 10, 2025. The motion carried unanimously, and the Service Pension

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Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-5 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to approve Beneficiary Applications numbers 1-5 as listed on the attached spreadsheet dated July 10, 2025. The motion carried unanimously, and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-29 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$176,414.30.

Following discussion and review, a motion was made by Mr. Blackburn and seconded by Dr. Nash to approve the Lump Sum Applications as listed on the attached spreadsheet dated July 10, 2025. The motion carried unanimously, and the Lump Sum Applications were approved.

Ms. Woods noted a date formatting error for lump sum number 17. Ms. Shah assured Ms. Woods that we would update the date format.

The Committee also reviewed the list of deaths without any annuity due as informational only.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr referred to page 18, which concerns the unaudited financial statements for the City of Atlanta. Total Employer contributions have decreased from April to May. The difference is due to end of year requirements for the ADC. It's currently \$62.4 million, which is close to the number the City needs to meet.

Investment activities show month over month gains and losses due to market fluctuations.

Total pension payments consistently equal about \$12 million each month.

Administrative expenses fluctuate due to timing of invoices. Page 19 shows totals for March, April, and May, which include expenses for postage, printing, conference, and membership fees.

The total investment expense includes the fees paid to investment managers, including Johnston, Blackrock, Garcia Hamilton, etc. Timing of invoices explains month over month differences (April: \$97,000 thousand, May: \$778,000).

APS contributions on page 20 are consistent from month to month. The year-to-date total is \$62.9 million, which is needed to meet ADC.

Total investment income saw changes due to gains and losses/market volatility. The Investment Board receives a monthly report from Marquette that discusses the gains and losses.

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Total pension payments are consistently around \$3.7 million each month for APS.

Total administration expenses in April were \$31,000, while May expenses were \$27,000. Differences have to do with timing of invoices.

Management investment fees in April were \$11,000, while May expenses were \$86,000. This difference is also due to timing of invoices. Investment fund managers include Garcia Hamilton, Union Heritage, etc.

The pension fund market value is found on page 22. There's not much change when comparing April values to May values (\$1.9 billion vs. \$1.9 billion month over month). Some of the larger fund changes came from Garcia Hamilton and Blackrock. The total month-over-month increase was about \$52.4 million.

Ms. Carr reported that the invoices are reviewed by Pamela Goins who does an amazing job of reviewing all expenses. The total invoices for this month are \$127,161.92. Fees include invoices payable to Morris, Manning, and Martin, Iron Mountain, SBA, Segal, and Blackrock. There is one more invoice anticipated from Segal for work related to the Aon transition. This invoice should be in the amount of \$21,200. Chairman Berry asked when Aon would start billing, and Ms. Shah responded that she would ask Eric Atwater at Aon.

Following discussion and review, a motion was made by Mr. Blackburn and seconded by Mr. Hutchins to accept the unaudited financial report. Dr. Nash and Ms. Green abstained. This motion passed.

Invoices for payment

A motion was made by Mr. Hutchins and seconded by Mr. Hood to approve the Payable Listing Check Register based on review and input from the Finance Department. The approved invoices total \$127,161.92. The motion carried and the Payable Listing was approved. Chairman Berry, Ms. Green, and Dr. Nash abstained.

V. ATTORNEY'S REPORT

Ms. Dorsey reported that she and Mr. Emerson are now with Seyfarth Shaw and are happy to be there. Mr. Berry stated that he heard about the change in the investment meeting, and there will be an RFP forthcoming.

VI. NEW BUSINESS

Example Newsletter

Chairman Berry asked if there's a cost associated with the proposed newsletter. Ms. Shah responded that the only cost would be distribution (no cost for drafting). The newsletter will be emailed to actives and can be mailed to retirees with the ballot for upcoming election. The APS

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newsletter will be updated with APS specific information.

Chairman Berry asked for comments. Ms. Carr stated that it looks good and suggested adding the Chair and vice-chair on the newsletter. Ms. Kempson-Wright asked if farewell and tributes would be a part of the newsletter, and Ms. Shah confirmed. Ms. Kempson-Wright asked if the background could be more celebratory for the retirements and if the memorial section could have a floral/peace-lily background. Ms. Shah agreed that would be a good idea, and Ms. Kempson-Wright will send some background examples to Ms. Shah. Chairman Berry confirmed with Ms. Shah that the APS newsletter would be similar.

Chairman Berry feels that it's important to inform City employees and retirees of the Social Security Windfall Provision that's outlined in the newsletter. Ms. Green and Chairman Berry further discussed the history of the provision.

Ms. Green asked for the value of the plan's unfunded liability. Ms. Shah stated that we need to wait for Eric Atwater at Aon. Ms. Green asked when the City would be fully funded. Chairman Berry thinks he recalls 2029 but Eric Atwater will provide an update at the next investment board meeting. Ms. Carr found the Aon report that states the amortization of the unfunded liability gains and losses as of 7/1/2024 – the balance is \$630 million, and the City makes estimated payments of \$49 million. It will likely be 10-12 years before fully funded. Eric Atwater will talk more about this subject at the upcoming investment meeting.

Chairman Berry asked about the meeting date change, and Ms. Shah indicated that the City Council calendar was set earlier in the year after taking into account adjustments needed to ensure no overlap with other Committee meeting schedules.

VII. OLD BUSINESS

Disability Review Process

Ms Shah reported that we had four (4) remaining disability attestations. Since today's packet was prepared, Reginald White completed his attestation form, which leaves three (3) remaining:

Vwendolyn Williams' doctor has said she is disabled, but she has been working. She turned 59 today and has over 32 years of service, so she can convert to an early retirement benefit and receive a slightly higher payment. Ms. Dorsey stated that Ms. Williams doesn't meet the definition of *Totally and Permanently Disabled* since she has demonstrated that she can work and recommends that her disability pension be ended. As stated, she has an opportunity to start her early retirement benefit at this time.

Jocquez Calhoun and Prudence Magby are the remaining two (2) who have not replied to the letters that both SBA and MMM mailed. Ms. Dorsey recommends that letters be sent to these individuals letting them know that their benefits will cease as of a certain date. The Committee agreed with Ms. Dorsey's recommendation.

Ms. Shah asked for clarification as to which date payments should be stopped. After discussion, the Committee agreed payments should stop immediately (no July 31 check will be paid).

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A motion was made by Mr. Hutchins and seconded by Mr. Hood to cease the disability benefit payments to Mr. Calhoun and Ms. Magby. The motion carried unanimously.

A motion was made by Mr. Blackburn and seconded by Mr. Hood to cease the disability benefit payment to Ms. Williams, which will allow her to commence an early retirement benefit. The motion carried unanimously.

Distribution of SPD & Annual Benefit Statements

Mr. Salmond shared that the City is working on presenting total compensation statements (TCS) to all employees. The TCS will be available online (through Oracle) and will mention the availability of annual benefit statements prepared by SBA, which employees can obtain through SBA's website. Later in the year, there will be a roadshow to discuss total rewards and other topics related to compensation. Some information will be available digitally, and some will be provided in hard copy form.

Chairman Berry wanted to confirm that the documents would be available in hard-copy form since some don't have internet access. Mr. Salmond confirmed that the intent is to make the documents available in hard-copy format during in-person meetings for those who don't have access to a computer. Eric Berry will be onsite as well to provide information related to DC benefits.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Dr. Nash commented that this month's minutes were very good.

Ms. Shah shared that the qualifying period for administrative board elections will be taking place between September 1 and September 15, and notices will be sent to active employees and retirees in August. Chairman Berry reiterated the concerns shared by Dr. Nash and Ms. Green that they (and some other retirees) report not receiving their ballots in the mail.

Ms. Shah confirmed that the mailing address used matches the one on file in the Northern Trust system, which is also used by Northern Trust to send pension payment statements to retirees.

Chairman Berry asked if Ms. Goins was able to research the possibility of requesting interest on the \$40 thousand in security funds owed to the City from Wells Fargo. Ms. Goins stated that she followed-up with Ms. Sutton who needs more time to speak with Wells Fargo.

Mr. Collins asked for clarification of the process for returned mail. Ms. Shah explained that SBA has a process to reach out to employees when mail is returned undeliverable. This is a way for SBA to identify unreported deaths. After multiple unsuccessful attempts, payments to retirees are suspended.

Dr. Nash asked how many ballots are usually returned, Ms. Shah responded that it's not a large number – so it's not clear why they're not being received.

Ms. Green stated that one of the candidates didn't receive her ballot.

Chairman Berry asked for clarification of digital vs. paper ballot distribution. Ms. Shah

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explained that retirees are always mailed ballot, which has a QR code on it. They can vote electronically using a unique id or by paper and mail the ballot. SBA confirms that there are no duplicate votes for any one individual (in the event someone who votes electronically also sends in paper ballot).

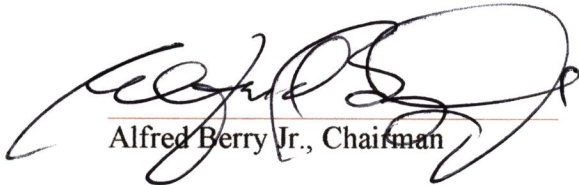
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for August 14, 2025 in person at City Hall in Committee Room 2.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, Dr. Nash called for a motion to adjourn, and Mr. Hood seconded the motion. Meeting adjourned at 11:55 p.m.

Respectfully Submitted,



Alfred Berry Jr., Chairman

These Minutes were adopted on August 14, 2025.