

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
August 14, 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

Lori Pocock	Strategic Benefits Advisors
Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors
Ed Emerson	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 Department of Finance
Beryl Taylor	City of Atlanta Department of Finance
Mercedes McNary	City of Atlanta Finance Department
Patrick Collins	City of Atlanta Employee Benefits
James Salmond	City of Atlanta Human Resources
Agatha Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Sam Teich	City of Atlanta Pension Department
Eric Berry	Empower
Carl Merritt	Empower
Tom Dobberke	HR Business Partner Director

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I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:03 a.m. and noted a quorum was present for the meeting. It was noted the meeting was being held both in-person and by WebEx Teleconference.

II. ADOPTION OF THE AGENDA

There were no changes to the agenda.

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

III. MINUTES

The Committee Members reviewed the Minutes of the July 10, 2025 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Chairman Berry asked that the July minutes be updated to account for the following:

- Page 6, Roman Numeral III: Instead of stating that the City committed \$28 million to the GrayCo/Consequent fund, it should read that the City committed to invest \$28 million into the GrayCo/Consequent fund
- Page 9: There was a typo in Ms. Kempson-Wright's name; remove the extra 't' that was included in her name
- Page 9, Roman Numeral VII: The minutes refer to Ms. Williams' benefit converting from disability retirement to early retirement. She had 32 years of service, so SBA should investigate whether that should read normal retirement instead of early retirement.

Chairman Berry stated for the record that Commissioner Blackburn was elected at the last Investment Board meeting to be in charge of the upcoming election process.

Following review, a motion was made by Dr. Nash and seconded by Mr. Hood to adopt the July 10, 2025 Meeting Minutes. The motion carried and the July Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-13 on the attached spreadsheet.

Ms. Shah noted that Michael McCarter was under the 2005 amendment, but he elected the hybrid plan in 2011. A portion of his benefit is due to his pre-11/2011 service under the 2005 amendment and the other portion is due to his post-10/2011 service under the 2025 plan.

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Chairman Berry asked how COLA is impacted, and Ms. Shah explained that the pre-2011 benefit is subject to the COLA up to 3%, and the post-2011 benefit is subject to the COLA up to 2%.

Following discussion and review, a motion was made by Ms. Green and seconded by Mr. Hutchins to approve Service Pension Applications numbers 1-13 as listed on the attached spreadsheet dated August 14, 2025. The motion carried unanimously, and the Service Pension Applications were approved.

Disability Pension Application

Chairman Berry asked whether the Committee would need to go into executive session to discuss the disability for Tony Tomlinson, and Ms. Shah advised that executive session would only be necessary if the Committee had questions about his application. Chairman Berry pointed out that Mr. Tomlinson is blind and asked if anyone had any questions or comments. There were no questions or comments.

Ms. Green wanted to confirm that SBA would notify Mr. Tomlinson when he approaches his Normal Retirement Date, and Ms. Shah confirmed that SBA will notify him of his conversion to a Normal Retirement benefit when he reaches his Normal Retirement Age of age 62. The letter informing Mr. Tomlinson of the details of his disability benefit will include language letting him know that his disability benefit will end at his Normal Retirement benefit Age and his benefit will be recalculated to include his service while on disability.

A motion was made by Commissioner Blackburn and seconded by Mr. Hutchins to approve Disability Pension Application as listed on the attached spreadsheet dated August 14, 2025. The motion carried unanimously, and the Disability Pension Application was approved.

Disability Converting to Normal Retirement

The Committee reviewed the Disability Converting to Normal Retirement calculation on the attached spreadsheet.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to approve Disability Converting to Normal Retirement calculation as listed on the attached spreadsheet dated August 14, 2025. The motion carried unanimously, and the Disability Converting to Normal Retirement calculation was approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-9 on the attached spreadsheet.

Following discussion and review, a motion was made by Commissioner Blackburn and seconded by Mr. Hood to approve Beneficiary Applications numbers 1-9 as listed on the attached spreadsheet dated August 14, 2025. The motion carried unanimously, and the Beneficiary Applications were approved.

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Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-62 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$1,189,352.04.

Chairman Berry asked why there are a couple of participants with termination dates in 2020 on the list, and Ms. Shah responded that they elected to take their refunds as a result of reminder letters that SBA recently mailed out letting them know that their 5-year period would be expiring soon.

Chairman Berry asked Ms. Shah to confirm that the individuals on rows 52 and 53 are splitting a total benefit of approximately \$220,000. Ms. Shah confirmed that was the case.

Chairman Berry requested that SBA increase its efforts to let participants know of the funds they have with the City to encourage them to take their refund to decrease the amount of interest the City must pay.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to approve the Lump Sum Applications as listed on the attached spreadsheet dated August 14, 2025. The motion carried unanimously, and the Lump Sum Applications were approved.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr commenced her presentation of the financial report.

City

Ms. Carr explained that there were fluctuations in employer contributions for April, May, and June. This is because we're close to the end of the year. There were also three payrolls (of employee contributions) in June.

Chairman Berry commented that he appreciates having the full 12-month detail, despite the small font size.

The actuary determined contribution (ADC) drives employer contributions, and the values contributed over the past couple of months were lower as the total required to meet the \$62,900,000 ADC was met. Next month the employer contribution will increase.

Total investment activities showed some fluctuation due to market volatility.

Total pension payments were consistent at about \$12,000,000 each month.

Administrative expenses, which include actuarial fees, legal fees, audit fees, printing, postage, etc., were \$122,000 in June vs. \$106,000 in May.

Chairman Berry asked why SBA sends the meeting packets via FedEx instead of UPS? The Board has previously asked SBA to use UPS since it's less expensive. Ms. Shah responded that FedEx has a better delivery guarantee than UPS, so that's why SBA chooses to use FedEx for the

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packet shipment. SBA absorbs the cost of the shipment and does not pass that cost along to the Plan.

Investment fees paid to investment managers including Union Heritage, Blackrock, and Invesco fluctuate from month to month. May fees totaled \$778,133, while June was \$34,771 – this is due to timing of invoices.

APS

APS monthly contributions were fairly consistent. Total contributions of about \$5,700,000 each month. APS increases contributions by 3% each year to meet the ADC.

Investment income is consistent with that of the City. Market volatility accounts for gains and losses.

Total pension payments were consistent at about \$3,700,000 per month.

Administrative expenses are also similar to those for the City and include actuarial fees, legal fees, audit fees, printing, postage, etc. May fees totaled \$27,238, while June fees totaled \$48,981. The difference is due to timing of invoices.

Investment management fees including Union Heritage, Goldman Sachs, Invesco, etc. similarly fluctuated due to timing of invoices.

On page 24, the market value of the investment fund is shown. Month over month, it's consistent at about \$1.9 billion. There were some changes in individual funds. Union Heritage saw an increase of around \$10 million, while Blackrock saw an increase of around \$12.3 million.

On page 25, the invoices are reported. Pamela Goins does an amazing job of reviewing the invoices for payment. The invoices include Iron Mountain, SBA, Segal, and Investment advisors. Legal invoices are approved by Ms. Ringer, and, while this month included Morris Manning invoices, legal invoices in future months will be from Seyfarth Shaw.

Chairman Berry pointed out that the Mesirow will be changing to MetLife. Mr. Emerson added that MetLife acquired a fund from Mesirow, so there is still a separate entity called Mesirow.

The total of all invoices to be approved is \$1,068,243.89. Aon fees are also included in this total, and the fees are currently split evenly between the City and APS. This may change ongoing based on the allocation to be provided by Eric Atwater. Dr. Nash pointed out that it's one of the only fees that's split evenly, and Ms. Carr agreed.

Ms. Shah confirmed for Chairman Berry that the fees for Aon will be billed over three installments.

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

Invoices for payment.

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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 \$1,068,243.89. The motion carried and the Payable Listing was approved. Dr. Nash, Ms. Green, and Chairman Berry abstained.

V. ATTORNEY'S REPORT

Chairman Berry asked the attorneys if they had anything to report. Ms. Ringer indicated she had nothing to report, and Mr. Emerson indicated he would report under New Business.

Chairman Berry asked Mr. Emerson who should be going to GAPPT. Mr. Emerson said the Trustee education requirements under Georgia law are for eight hours in the first year and 12 hours for continuing Trustees. Education must be completed within 26 months and can be through a conference, meetings, self-taught, etc. The hours are presented to SBA, which keeps track – and are approved by the Investment Board if needed. Usually, if there's a question, legal gets the question about whether or not something complies with the Georgia law and what's covered as an appropriate education topic, and in general, those include open Meetings, open records, actuarial information, investment information.

Chairman Berry asked if his Chateau Elan education suffices or if he would also need to go to the upcoming training in Macon. Mr. Emerson indicated that he thought the Chateau Elan training would have granted the full 12 hours required.

Chairman Berry asked if any additional training is required since it has been since 2021 since he last had training, and Mr. Emerson said he would need to follow-up with GAPPT to confirm.

Ms. Carr shared that she's on the GAPPT Board, and there's discussion about requiring a third certification to encourage people to continue their education instead of stopping after 12 hours.

Dr. Nash asked Mr. Emerson to confirm that the GAPPT requirement is limited to the Investment Board, and Mr. Emerson agreed.

VI. NEW BUSINESS

Elections

Ms. Shah shared that election reminder notices are scheduled to be mailed next week informing participants that the election qualifying period is September 1 – September 15. The notice will be mailed and emailed (where email addresses are available) to retirees and emailed to actives.

Ms. Green indicated she wants poll watchers, and Chairman Berry directed her to Commissioner Blackburn who is in charge of the upcoming election.

Ms. Shah stated that Ms. Woods reviewed the notices and Commissioner Blackburn signed-off after Ms. Woods' changes were incorporated into the notices.

Disability Review Process

Two disability payments were suspended.

Mr. Calhoun completed his attestation in response to the suspension.

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Ms. Magby's attorney submitted a request for a 30-day extension, which legal has reviewed. Mr. Emerson spoke with her attorney and agrees that the extension should be allowed. He also pointed out that Ms. Magby is eligible for Retirement. Ms. Shah pointed out that her Retirement benefit would be slightly higher than her Disability benefit. Mr. Emerson suggested that we send the regular retirement information to Ms. Magby and her attorney.

Following discussion, a motion was made to allow a 30-day extension. The motion was made by Dr. Nash and seconded by Mr. Hood. The motion carried unanimously.

Mr. Emerson corrected the record to clarify that the extension request was for 14-days, not 30-days.

A motion was made to reconsider the prior motion made regarding Ms. Magby. The motion was made by Mr. Hutchins and seconded by Commissioner Blackburn. The motion carried unanimously.

A motion was made to allow Ms. Magby a 14-day extension. The motion was made by Mr. Hutchins and seconded by Commissioner Blackburn. The motion carried unanimously.

VII. OLD BUSINESS

Distribution SPD & Annual Benefit Statements

Ms. Shah stated that Director Salmond gave an update at last month's meeting, and there's no new update. We'll coordinate roadshow activity later this year and, at the committee's request, make sure hard copies are available.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Kempson-Wright provided an update on the pension plan change relating to disability pension eligibility that was discussed in a prior meeting. Legal and Finance have set the proposed calendar. Legislation will be introduced by September 24 to appear on the Finance agenda by October 6, and the potential adoption date is November 3.

Ms. Green asked about the unfunded liabilities. Ms. Carr responded that it's around 70% for all three plans and it will take 17 years to fully fund the general plan. Ms. Shah is planning to have final reports for the next Investment Board meeting and will distribute those reports to this board as well.

IX. DATE OF NEXT MEETING

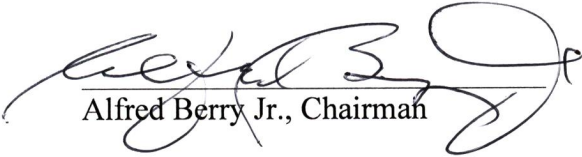
Chairman Berry informed the Committee members that the next meeting is scheduled for September 11, 2025 in person at City Hall.

X. ADJOURNMENT

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There being no further business to be brought before the Committee at this time, Mr. Hutchins called for a motion to adjourn, and Dr. Nash seconded the motion. Meeting adjourned at 11:56 p.m.

Respectfully Submitted,



Alfred Berry Jr., Chairman

These Minutes were adopted on September 11, 2025.