

City of Atlanta General Employees' Defined Benefit
Pension Plan Administration Committee Meeting
September 11, 2025
Atlanta City Hall, Committee Room 2
11:00 A.M. – 12:00 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

Others Present

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
Rosie Woods	City of Atlanta Pension Department
Sam Teich	City of Atlanta Pension Department
Patrick Collins	City of Atlanta Employee Benefits
James Salmond	City of Atlanta Human Resources
Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors

I. CALL TO ORDER

The meeting of the General Employees' Defined Benefit Administration Committee was called to order at 11:04 a.m. by Chairman Berry, who confirmed that a quorum was present. The meeting was conducted both in-person and via WebEx Teleconference.

II. ADOPTION OF THE AGENDA

Chairman Berry asked if there were any additions to the agenda, and there were none.

With no changes proposed, a motion was made by Dr. Nash and seconded by Mr. Hood to approve the agenda as presented. The motion carried and the agenda was approved.

III. MINUTES

The Committee then turned its attention to the review of the minutes from the August 14, 2025 meeting, which had been distributed in advance.

Chairman Berry led a detailed review, referencing specific pages and requesting several corrections and clarifications.

- On page 7, update "Hr. Hutchins" to "Mr. Hutchins"
- On page 8, update "Mr. Nash" to "Dr. Nash"
- On page 8, update "decrease the amount the City must pay" to "decrease the amount of interest the City must pay"
- On page 8, update "62,900,000" to "\$62,900,000"
- On page 9, update "pass that cost along to the Trust" to "pass that cost along to the Plan"
- On page 9, update "MetLife will be changing to Mesirow" to "Mesirow will be changing to MetLife"
- On page 11, update "Early Retirement" to "Retirement"

After these corrections and clarifications were discussed, a motion was made by Ms. Kempson-Wright and seconded by Mr. Hutchins to adopt the August 14, 2025 Meeting Minutes as amended. The motion carried and the amended minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

The Committee proceeded to the Administrative Managers' Report, beginning with a review of pension applications.

Service Pension Applications

The Service Pension Applications, numbers 1-16, were discussed in detail. Ms. Shah noted that Mr. Green was retiring under the new 2025 plan, while three other highlighted applications were for individuals who had previously left the City and were now commencing their pensions at age

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60 to avoid penalties. She explained that two applicants had considered taking a refund but, after reviewing their options, chose to take monthly benefits, with all having over 10 years of service and being 100% vested.

During the discussion, Chairman Berry asked if there were any questions, and Ms. Woods pointed out that the first name for Ms. Holborough should be "Mercy" instead of "Mary." Ms. Shah acknowledged the update request.

Ms. Woods pointed out that HR records would need to be updated to reflect retirement status rather than resignation for those now electing monthly benefits, and Ms. Shah confirmed this would be done for auditing purposes.

After all questions were addressed, a motion was made by Mr. Hood and seconded by Dr. Nash to approve Service Pension Applications 1-16 as listed on the attached spreadsheet dated September 11, 2025. The motion carried unanimously, and the Service Pension Applications were approved.

Beneficiary Applications

The Committee then reviewed Beneficiary Applications numbers 1-8 on the attached spreadsheet, with no special issues or exceptions noted.

A motion was made by Dr. Nash and seconded by Mr. Hood to approve Beneficiary Applications numbers 1-8 as listed on the attached spreadsheet dated September 11, 2025. The motion carried unanimously, and the Beneficiary Applications were approved.

Lump Sum Applications

Lump Sum Applications, numbers 1-44, were reviewed as informational only, with the Lump Sum Refund of Contributions totaling \$660,276.83.

Chairman Berry inquired about the rationale for some participants waiting several years before claiming their funds, noting one case of a four-year delay and another of nearly five years, which increased the City's interest payments.

Ms. Shah confirmed that SBA communicates participants' ability to take a refund as they terminate each month and has been reaching out to some of the prior terminations reminding them that interest is forfeited after 5 years. She clarified that, while interest is forfeited after 5 years, contributions cannot be forfeited.

Ms. Fuller stated that there have been some potential changes to the language updating the 5-year forfeit period to 7 years. She is still researching the change to determine if it will be applicable.

Chairman Berry requested a deeper analysis of the annual cost to the City of holding these funds and the compound interest component, with Ms. Shah explaining that interest is simple, not compounded, while the plan's expected actuarial return is 7% compounded.

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Chairman Berry indicated he would like to know how much money the Plan is making while holding onto the contribution money.

After discussion, a motion was made by Ms. Kempson-Wright and seconded by Mr. Hood to accept the Lump Sum Applications as listed on the attached spreadsheet dated September 11, 2025. The motion carried unanimously, and the Lump Sum Applications in the amount of \$660,276.83 were accepted as informational.

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

Financial Statements and Invoices

Turning to the financial reports, Ms. Carr presented the unaudited financial report, which included a detailed breakdown of contributions, investment activities, pension payments, administrative expenses, and investment expenses for both the City of Atlanta and APS plans.

General Employees' Pension Plan

The pension audit started this month and is expected to be completed in November/December. Results will be presented to the Investment Board once the audit is completed.

Ms. Carr reported that total contributions for the General Employees' pension plan were \$4.5 million in June, reflecting three pay periods, and \$1.3 million in July, which had two pay periods, with a true-up expected in August for additional July contributions.

Investment activities were \$58.9 million in June and \$13.3 million in July, reflecting market fluctuations. The difference is due to gains and losses and general fluctuations that Mr. Obed talks about in Investment Board meetings. Pension payments were \$12.7 million in June and \$13.1 million in July, with no major changes.

Administrative expenses were \$122,356 in June and \$88,486 in July, including TPA expenses (SBA), actuary expenses (Siegel, transitioning to Aon), and legal services (transition from Morris, Manning & Martin to Seyfarth Shaw).

Investment expenses were \$34,771 in June and \$10,295 in July, with BlackRock's \$10,295 July invoice.

APS Pension Plan

As with the General Plan, the APS Plan audit is underway, and is expected to be completed in November/December.

Total contributions were \$5.7 million in June and \$5.9 million in July, with consistent annual increases of 3%. Lisa Bracken, CFO of APS, will approach the Investment Board if a change is needed going forward.

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Investment income was \$6.5 million in June and \$1.5 million in July. The difference is due to gains and losses and general fluctuations that Mr. Obed talks about in investment board meetings.

Administrative expenses were \$48,981 in June and \$28,052 in July, including SBA, Morris, Manning & Martin, mailing expenses, etc.

Investment expenses were \$3,863 in June and \$1,144 in July, which includes Blackrock fees.

Total market value for the month of July rounds to \$2 billion.

Ms. Green asked if the Market value reported is after expenses, and Ms. Shah commented that the numbers reported are current balances, which reflect expenses paid through the end of the period.

Ms. Shah clarified that the Marquette report provides investment returns showing both gross and net of expenses, and Ms. Carr confirmed with Ms. Green that Ms. Green receives a copy of the investment manager performance report each month.

The Committee reviewed the total invoices for payment, totaling \$220,100.57, including payments to Iron Mountain, SBA, Northern Trust, Goldman Sachs, Invesco Advisor, and Marquette. Ms. Goins confirmed that all invoices had been reviewed prior to submission.

Chairman Berry asked Ms. Goins for an update on the outstanding Wells Fargo interest, and Ms. Goins responded that Ms. Sutton is still looking into it.

Ms. Carr also noted that the indirect cost report is in progress and will be presented at a future meeting, explaining that delays were due to staffing and year-end audit and payroll processes.

After discussion, a motion was made by Mr. Salmond and seconded by Mr. Hood to accept the unaudited financial report. The motion carried, and the unaudited financial report was accepted, with Dr. Nash and Ms. Green abstaining.

A motion was then 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 motion carried and the Payable Listing in the amount of \$220,100.57 was approved, with Chairman Berry, Dr. Nash, and Ms. Green abstaining.

V. ATTORNEY'S REPORT

The Attorney's Report was presented by Ms. Fuller from the Law Department, who provided an update on the status of changes to disability pension eligibility language. She noted that there were inconsistencies across Police, Fire, and General employees, and that the law department, in conjunction with commissioners, had considered legislative changes but decided to postpone

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action until January due to more pressing procedural and policy matters and the upcoming elections.

Chairman Berry asked Ms. Kempson-Wright if the postponement to January would be okay, and she indicated she would confirm with Mr. Moses since the last schedule received indicated a personal paper would be introduced in October. The thought was that adoption would take place before new council members take office, but there may have been schedule changes.

Ms. Carr confirmed that Mr. Moses and Ms. Robinson from the Law Department are reviewing the rationale for differences in eligibility language.

Chairman Berry asked Ms. Fuller to help ensure Ms. Kempson-Wright is included on future communications relating to this issue.

The status of the RFQ for outside counsel for the investment board was discussed with the law department actively working on the process. Mr. Emerson's firm is serving as default counsel until the RFQ process is complete. The Committee discussed the need for transparency and adherence to process in selecting legal counsel for the Board.

VI. NEW BUSINESS

Election Reminder

Chairman Berry noted that he received his letter about the upcoming qualifying period and wanted to make sure Dr. Nash and Ms. Green received their notice as well. Dr. Nash and Ms. Green acknowledged they did receive their letters.

Ms. Shah reminded the Committee that the qualifying period for the upcoming election ends on Monday, September 15, 2025.

Ms. Green asked for information relating to the integrity of the voting process, and Ms. Fuller noted that Mr. Blackburn has been out for a week and is returning today. She will be speaking with him later today.

Ms. Green noted that she's been on the Committee since 1990 (elected in 1989), and there's always been someone who was able to witness the vote counting. She wants to ensure that a board representative is present for transparency.

Chairman Berry confirmed that Ms. Green had reached out to Mr. Blackburn and indicated Mr. Blackburn is the appropriate person to speak with.

Disability Review Process

The Committee discussed the status of the Magby case.

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The Committee engaged in a detailed discussion regarding the status of Ms. Magby's disability review process. Ms. Shah explained that a letter had been sent to Ms. Magby and her attorney, giving her until September 30 to decide whether to elect unreduced retirement or to continue pursuing disability. Chairman Berry asked about the 14-day period that had been referenced at the previous meeting, seeking clarification on whether that deadline was still in effect. Ms. Shah clarified that the 14-day period was specifically for the disability process, and that Ms. Magby had not responded within that window.

Ms. Shah clarified that if no action is taken by the September 30 deadline, the member may retire at any time in the future, but benefits will not be retroactive to the date her disability benefits ended. The Committee discussed the difference between early and normal retirement, the impact of years of service, and the maximum accruals for retirement benefits. Ms. Shah confirmed that Ms. Magby had reached the maximum accruals at 80% with 32 years of service, qualifying her for unreduced retirement with no age reduction and would've reached the maximum service accrual.

VII. OLD BUSINESS

Distribution of SPD & Annual Benefit Statements

Mr. Salmond reported that annual compensation statements would be provided to employees by the end of September or early October. The process for distributing statements to employees, including those in public works, watershed and parks and recreation, was discussed. Mr. Salmond confirmed that employees are receiving information of how to access their pension information on-line. The newsletter that employees also received explains how to access their benefit statement on-line.

Chairman Berry asked if employees would be able to access statements online during meetings, and Mr. Salmond explained that, while on-demand printing may not be possible, employees would be informed of how to access their statements online.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

The floor was then opened for questions and comments from the audience. Chairman Berry encouraged open communication with all employee groups and emphasized the importance of transparency in the election and benefit processes. No additional comments were noted.

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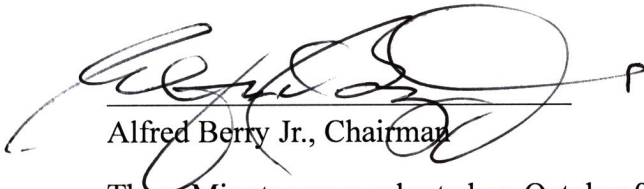
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for October 9, 2025, in person at City Hall.

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. The meeting was adjourned at 11:46 a.m.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read 'Alfred Berry Jr.', is written over a horizontal line. The signature is stylized with loops and a long horizontal stroke extending to the right.

Alfred Berry Jr., Chairman

These Minutes were adopted on October 9, 2025.