

**City of Atlanta General Employees' Defined Benefit
Pension Plan Administration Committee Meeting
December 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
Pamela Goins	Finance Designee	Present
James Salmond	HR Designee	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors
Ed Emerson	Seyfarth Shaw
Tammi Fuller	City of Atlanta Law Department
Marlo Crossley	City of Atlanta Finance Department
Mercedez McNary	City of Atlanta Finance Department
Beryl Taylor	City of Atlanta Finance Department
Agatha Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Sam Teich	City of Atlanta Pension Department
Mary Tanner	City of Atlanta Employee

I. CALL TO ORDER

The meeting of the General Employees' Defined Benefit Administration Committee was called to order at 11:01 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 requests to add topics to the agenda, and there were no such requests.

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

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administration Committee Meeting Minutes
December 11, 2025**

III. MINUTES

The Committee Members reviewed the Minutes of the November 13, 2025 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance.

Chairman Berry asked for a correction to the minutes. The word "retires" should be updated to "retirees" in the first paragraph on page 10.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Dr. Nash to adopt the amended November 13, 2025 Meeting Minutes. The motion carried and the amended November Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Application

The Committee reviewed Service Pension Application number 1 on the attached spreadsheet.

Chairman Berry asked if the details of the benefits to be approved could be made larger going forward. Ms. Shah said that she would try to accommodate.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Service Pension Application number 1 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Application was approved.

Disability Converting to Normal Applications

The Committee reviewed Disability Converting to Normal Applications numbers 1-2 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Disability Converting to Normal Applications numbers 1-2 as listed on the attached spreadsheet. The motion carried unanimously, and the Disability Converting to Normal Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-7 on the attached spreadsheet.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Dr. Nash to approve Beneficiary Applications numbers 1-7 as listed on the attached spreadsheet. The motion carried unanimously, and the Beneficiary Applications were approved.

City of Atlanta General Employees' Defined Benefit Pension Plan
Administration Committee Meeting Minutes
December 11, 2025
Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-71 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$654,956.73.

Chairman Berry noted that there was a lump sum recipient who had terminated in 2019 and reiterated the importance of continuing to reach out to former employees to let them know they have money in the plan.

A motion was made by Mr. Hutchins and seconded by Dr. Nash to accept lump sums 1-71 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications in the amount of \$654,956.73 were accepted as informational.

Financial Statements

General Employees' Pension Plan

Ms. Goins presented the unaudited financial statements for October and addressed discrepancies in employee contribution amounts for July and August. She explained that a wire transfer issue caused the second July payment to post in August, resulting in three contribution payments recorded that month.

September employer contributions totaled approximately \$5.8 million, reflecting an increase in the employer pension rate. In addition, a \$2.3 million payment was made to the Plan for the Fiscal Year 2025 Actuarial Determined Contribution (ADC). October employer contributions totaled \$3.4 million.

September investment receipts totaled \$41.8 million, compared to \$21.8 million in October. The difference was attributed to realized and unrealized gains.

September receipts were \$77,000, while October receipts were \$87,300.

Administrative expenses were \$94,000 in September and \$82,000 in October. The October expenses were primarily due to payments to SBA, Seyfarth Shaw, GAPPT, and printing expenses.

Investment management expenses were \$82,700 in September and \$109,000 in October. Payments were made to Marquette, Blackrock, Garcia, and Northern Trust.

For October, total payouts were \$13 million and total receipts were \$27.7 million, representing a net increase of \$14.3 million and a total plan value of \$1.74 billion.

Chairman Berry asked Mr. Emerson whether committee members are required to be members of GAPPT.

Mr. Emerson responded that GAPPT membership is not mandatory. Ms. Shah clarified that only GAPPT members can attend GAPPT conferences.

City of Atlanta General Employees' Defined Benefit Pension Plan
Administration Committee Meeting Minutes
December 11, 2025
APS Pension Plan

Ms. Goins noted that Employer contributions were consistent month over month at \$3.58 million.

Total investment income was \$4.6 million in September, compared to \$2.4 million in October, reflecting realized and unrealized gains. Total receipts were \$8,600 in September and \$9,700 in October.

Total pension payments remained consistent from September to October at about \$3.7 million per month.

Total administrative expenses were \$36,000 in September and \$31,000 in October, primarily attributable to routine payments to SBA and Seyfarth Shaw, as well as print and postage charges. Total investment expenses were \$9,200 in September and \$12,000 in October.

Total disbursements in October were \$3.8 million, while net receipts totaled \$2.4 million, resulting in an ending balance of \$355 million.

Ms. Goins then referred to the market value summary sheet, which indicated a market value is \$2.1 billion, approximately unchanged from the prior month.

Chairman Berry referenced an email from Ms. Pocock related to a question he raised at the previous meeting regarding the change in market value of the Consequent Fund. The email exchange between Ms. Pocock and Mr. Rivera reflected a decrease in market value from \$6,334,732 in August to \$4,831,335 in September and identified the difference as \$1,365,854. Chairman Berry noted that the actual difference is \$1,503,397 and requested further clarification. Ms. Goins stated that she would look into the matter.

Invoices

Ms. Goins continued with a review of the December invoices. Payments will be made to Seyfarth Shaw, SBA, Northern Trust, Blackrock, Marquette, MetLife, and for conference fees, among other expenses.

Chairman Berry asked Mr. Hood about an automobile expense in the amount of \$432.54 that was submitted for reimbursement. Mr. Hood agreed that it should not be a reimbursable expense. The amount will be removed from the approved invoices, reducing the total from \$368,587.66 to \$368,155.12.

Ms. Green expressed concern about incurring travel expenses in general, stating that attendance at investment education conferences should be limited to one or two individuals who are on the Investment Committee.

Chairman Berry questioned the City's ongoing agreement with Iron Mountain for the storage of pension records, suggesting that using available City-owned space would be more cost-effective than continuing to pay an external vendor. He asked Mr. Salmond to investigate this possibility with the goal of reducing costs. Chairman Berry also requested that approvals currently labeled as "Investment Board" reflect the actual authority responsible for the decision. Ms. Goins offered to

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administration Committee Meeting Minutes
December 11, 2025**

review the Iron Mountain line item and provide sign-off on that expense going forward.

A motion was made by Mr. Salmond and seconded by Mr. Hutchins to accept the October 2025 unaudited financial report. The motion carried and the October 2025 unaudited financial report was accepted, with Dr. Nash and Ms. Green abstaining.

A motion was made by Mr. Salmond and seconded by Mr. Hutchins to approve the December 2025 Payable Listing Check Register, based on the Finance Department's review and adjustment to remove the \$432.54 automobile rental expense. The approved December 2025 invoices total \$368,155.12. The motion carried, and the December 2025 Payable Listing was approved as amended, with Chairman Berry, Dr. Nash, and Ms. Green abstaining.

V. ATTORNEY'S REPORT

Ms. Fuller informed the Committee that Ms. Magby has 30 days to file an appeal. If no appeal is filed by December 22 (the notice was mailed on November 21), she will have no further opportunity to do so.

Mr. Emerson addressed the question that was posed during the last committee meeting as to why there are eight committee members (an even number). He researched the original ordinance learned that the committee was set-up with three APS representatives, three General representatives, one finance representative, and one HR representative. Chairman Berry indicated this is specified in Code Section 6-140.

VI. NEW BUSINESS

2026 COLA

Ms. Shah reported that the preliminary COLA calculation has been completed. She noted that the October CPI was not released due to the government shutdown and will not be issued. She added that the November CPI will include two months' worth of updates. Both Segal and Aon recommended using an average of the September and November indices, and Ms. Shah stated that the impact to participants would be small. Chairman Berry affirmed that the update was for informational purposes and noted that the Investment Committee will determine how to proceed at its meeting next Wednesday.

Election Update

Chairman Berry asked if there are any questions or comments about the election. He congratulated Ms. Kempson-Wright, Ms. Green, Dr. Nash, and Mr. Hood on their recent wins.

VII. OLD BUSINESS

Mary Turner Plan Placement Request

Chairman Berry shared that he had received documentation from Mr. Adams indicating that Ms. Tanner was aware of her plan transfer, and he asked whether Ms. Tanner had any additional information to provide. Ms. Tanner stated that she had no additional information. Chairman Berry

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administration Committee Meeting Minutes**

December 11, 2025

informed Ms. Tanner that, based on the documentation from Mr. Adams, her request would be denied.

Ms. Kempson-Wright asked if there was an open election period in 2016 when this change took place. The Committee discussed the procedures and eligibility for moving between the City of Atlanta pension plans—specifically, transitioning from the Hybrid or DC plan to the DB plan. Ms. Kempson-Wright asked if council members or staff, upon inquiry, could move into the DB plan, and whether there were any open election periods or existing legislation permitting such changes.

Ms. Fuller confirmed that there was no current open enrollment period, nor any legislative allowance for changes at this time. For a participant plan change inquiry, the procedure is to review the ordinance and any available documentation. Unless a formal request was submitted and properly documented during a legitimate open election period, such changes would not be considered. The Committee also acknowledged that similar employment situations had arisen previously; these cases are handled as they come, provided the necessary paperwork and documentation are available, with each reviewed on its own merits.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to deny Ms. Tanner the opportunity to return to the DB Plan based on documentation identified during the investigation. The motion carried, and Ms. Tanner's request to return to the DB Plan was denied. Ms. Kempson-Wright abstained due to conflict of interest in her role as City Council Chief of Staff.

SPD Printing Cost

Chairman Berry asked whether the printing quote for the SPD had been received. Ms. Shah responded that the quote from AmeriPress, an approved City contractor, is still pending. Chairman Berry presented a sample SPD and indicated that he would like the new version to be similar to one he received 20 years ago. He also expressed his desire that the City cover most of the cost so the full amount would not be charged to the Board.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Green asked for information regarding the number of people who work on General Employees' Pension Plan in the Finance and HR departments. She also asked for the number of hours they spend on work related to the Plan.

Chairman Berry asked Ms. Goins to reference a document titled *Financial Status Update Monthly Variance Analysis Report*. Specifically, he asked Ms. Goins to turn to page 3, which shows a \$23 million shortfall for FY26. He expressed his concern over the shortfall, and Ms. Kempson-Wright offered that the report is presented to and monitored by the City Council Executive Committee each month due to past financial shortfalls.

Ms. Green expressed her concern that the deficit might impact the employees she represents.

Chairman Berry suggested changing the scheduled meeting time of Committee meetings (at least during the winter) due to parking issues and legislative session conflicts. To help alleviate these concerns, Ms. Kempson-Wright suggested she may be able to secure parking for those who drive

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administration Committee Meeting Minutes**

December 11, 2025

to the meetings. She will confirm whether she is able to arrange parking.

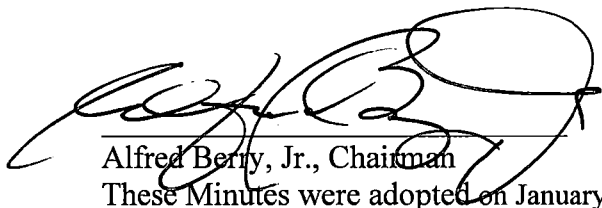
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for January 8, 2026 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, Mr. Hutchins called for a motion to adjourn the December 11, 2025 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting, and Mr. Salmond seconded the motion. The meeting was adjourned at 11:59 a.m.

Respectfully Submitted,

A large, stylized handwritten signature in black ink, likely belonging to Alfred Berry, Jr., is written over a horizontal line.

Alfred Berry, Jr., Chairman

These Minutes were adopted on January 8, 2026.