

City of Atlanta General Employees' Defined Benefit  
Pension Plan Administration Committee Meeting  
January 8, 2026  
Atlanta City Hall, Committee Room 2  
11:00 A.M. – 12:00 P.M.

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**Committee Members**

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

**Others Present**

|                        |  |
|------------------------|--|
| <b>Lori Pocock</b>     | <b>Strategic Benefits Advisors</b>                   |
| <b>Robin Powell</b>    | <b>Strategic Benefits Advisors</b>                   |
| <b>Caroline Dorsey</b> | <b>Seyfarth Shaw</b>                                 |
| <b>Tammi Fuller</b>    | <b>City of Atlanta Law Department</b>                |
| <b>Marlo Crossley</b>  | <b>City of Atlanta Finance Department</b>            |
| <b>Pamela Goins</b>    | <b>City of Atlanta Finance Department</b>            |
| <b>Mercedes McNary</b> | <b>City of Atlanta Finance Department</b>            |
| <b>Beryl Taylor</b>    | <b>City of Atlanta Finance Department</b>            |
| <b>James Salmond</b>   | <b>City of Atlanta Director of Employee Benefits</b> |
| <b>Agatha Hector</b>   | <b>City of Atlanta Pension Department</b>            |
| <b>Rosie Woods</b>     | <b>City of Atlanta Pension Department</b>            |
| <b>Sam Teich</b>       | <b>City of Atlanta Pension Department</b>            |
| <b>Carl Merritt</b>    | <b>Empower</b>                                       |

**I. CALL TO ORDER**

The meeting of the General Employees' Defined Benefit Administration Committee was called to order at 11:00 a.m. by Chairman Berry, who confirmed that a quorum was present. The meeting was conducted both in-person and via WebEx Teleconference.

**City of Atlanta General Employees' Defined Benefit Pension Plan  
Administration Committee Meeting Minutes  
January 8, 2026**

**II. ADOPTION OF THE AGENDA**

Chairman Berry asked if there were any requests to add topics to the agenda, and Ms. Pocock noted the Finance Department requested to add a presentation of the Indirect Cost invoices from Fiscal Years 2022 and 2023 under New Business.

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

**III. MINUTES**

The Committee Members reviewed the Minutes of the December 11, 2025 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance.

Chairman Berry asked for several corrections to the minutes:

- For the vote on the approval of the meeting minutes, the word "updated" should be changed to "amended".
- Under the Administrative Managers report, remove the date references on each of the votes.
- On page 3 under Financial Statements, replace "ADC" with "Actuarially Determined Contribution (ADC)". He further requested that in future versions of the minutes, abbreviations should be defined prior to their first use in the document.
- On page 6 under SPD Printing Cost, change "he received several years ago" to "he received 20 years ago".

**Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to adopt the amended December 11, 2025 Meeting Minutes. The motion carried and the amended December Meeting Minutes were adopted.**

**IV. ADMINISTRATIVE MANAGERS' REPORT**

Benefit Approvals

*Service Pension Application*

The Committee reviewed Service Pension Applications numbers 1-8 on the attached spreadsheet.

**Following discussion and review, a motion was made by Ms. Green and seconded by Dr. Nash to approve Service Pension Application numbers 1-8 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were approved.**

*Beneficiary Applications*

The Committee reviewed Beneficiary Applications numbers 1-6 on the attached spreadsheet.

**Following discussion and review, a motion was made by Mr. Blackburn and seconded by Mr. Hood to approve Beneficiary Applications numbers 1-6 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  
January 8, 2026**

*Lump Sum Applications*

The Committee reviewed Lump Sum Applications numbers 1-56 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$509,960.79.

Chairman Berry asked if the interest on refunded contributions was simple or compounded interest. Ms. Pocock noted she believed it was simple interest and would verify.

**A motion was made by Mr. Blackburn and seconded by Dr. Nash to accept lump sums 1-56 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications in the amount of \$509,960.79 were accepted as informational.**

Financial Statements

*General Employees' Pension Plan*

Ms. Carr presented the unaudited financial statements for November. She noted that a complete audit of the pension funds has recently been completed by Mauldin & Jenkins and will be presented at the next Investment Board meeting. Ms. Carr added that for the first time, there were no findings reported on the audit.

Ms. Carr provided an overview of the General Plan and noted contributions were consistent between October and November. In November, employer contributions were \$3.4 million and employee contributions were \$2.3 million.

November investment receipts totaled \$3.2 million, compared to \$21.8 million in October. The difference was attributed to unrealized losses in November.

November receipts were \$66,900, while October receipts were \$87,300.

Administrative expenses were \$151,566 in November compared to \$82,000 in October. The November expenses were primarily due to payments to SBA, Seyfarth Shaw and Fiduciary Liability insurance.

Investment management expenses were \$734,000 in November and \$109,000 in October. Quarterly payments were made to multiple investment managers.

For November, total payouts were \$13.8 million and total receipts were \$9.1 million, representing a net decrease of \$4.7 million and a total plan value of \$1.739 billion.

*APS Pension Plan*

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

Total investment income was \$362,291 in November, compared to \$2.4 million in October, reflecting unrealized losses. Total receipts were \$7,400 in November compared to \$9,700 in October.

**City of Atlanta General Employees' Defined Benefit Pension Plan  
Administration Committee Meeting Minutes  
January 8, 2026**

Total pension payments remained consistent from November compared to October at approximately \$3.7 million per month.

Total administrative expenses were \$54,000 in November and \$31,000 in October, primarily attributable to routine payments to SBA and Seyfarth Shaw, as well as Fiduciary Liability Insurance. Total investment expenses were \$81,500 in November compared to \$12,000 in October.

Total disbursements in October were \$3.8 million, while net receipts totaled \$4.2 million, resulting in an ending balance of \$355.1 million.

Ms. Carr then referred to the market value summary sheet, which indicated a market value is \$2.1 billion, minimally decreased from the prior month due to slight overall market losses. Chairman Berry noted that several larger decreases in value were due to rebalancing activity that is done from time to time. He asked Ms. Pocock to confirm that Artisan was part of the rebalancing activity.

Ms. Goins provided an update to a request from the October meeting regarding the value of the Consequent fund on the General Financial statements compared to information provided by Marquette and confirmed the difference she was due to the timing of reports. Chairman Berry asked an additional question about a difference of \$137,543.00 on the report provided by Ms. Goins in her email response compared to the September Financials statement and Ms. Pocock said she would do further research.

**A motion was made by Mr. Blackburn and seconded by Mr. Hood to accept the November 2025 unaudited financial report. The motion carried and the November 2025 unaudited financial report was accepted, with Dr. Nash and Ms. Green abstaining.**

Invoices

Ms. Carr reviewed the January invoices and noted that payments will be made to SBA and Iron Mountain only this month.

**A motion was made by Mr. Blackburn and seconded by Mr. Hood to approve the January 2026 invoices based on the Finance Department's review. The approved invoices total \$92,203.87. The motion carried and the January 2026 invoices were approved, with Chairman Berry, Dr. Nash, and Ms. Green abstaining.**

**V. ATTORNEY'S REPORT**

The attorneys had nothing to report.

**VI. NEW BUSINESS**

Indirect Cost Invoices

Ms. Carr presented a draft of the indirect cost invoices which will be presented for payment in  
Page 4

**City of Atlanta General Employees' Defined Benefit Pension Plan  
Administration Committee Meeting Minutes  
January 8, 2026**

February. She noted that salaries for some employees, like Ms. Goins and Ms. Crosby on the Finance team, are directly billed to the pension plans. Other employees, like herself, work on the plan but do not have their salaries directly coded to the plans on the cost invoice. Ms. Green asked if the people who were directly billed to the plans worked on them all day and Ms. Carr confirmed they did. Ms. Green also questioned whether Ms. Woods was directly billed to the plan and Mr. Salmond noted that she was paid from funds designated for Human Resources which is a change from prior invoices.

- Fiscal Year 2022 – Invoice 7751-2022 totals \$314,669.00 which includes \$41,098.00 of direct billed salaries and benefits. The remaining \$273,571.00 covers salary and other cost allocations not directly billed to the pension plan, external and internal audit costs, and costs to process accounts payable and send biweekly employee and employer contribution payments to Northern Trust.
- Fiscal Year 2023 - Invoice 7751-2023 totals \$367,605.00 which includes \$32,386.00 of direct billed salaries and benefits. The remaining \$335,219.00 covers salary and other cost allocations not directly billed to the pension plan, external and internal audit costs, and costs to process accounts payable and send biweekly employee and employer contribution payments to Northern Trust.

Additional Topics

Ms. Green asked that prior travel reports be reviewed to determine if there were personal expenses included that should not have been paid by the Pension Plan. Chairman Berry commented that there is a responsibility on both the person submitting the report and the person reviewing it to ensure that only eligible expenses are included in the reimbursement request.

**VII. OLD BUSINESS**

SPD Printing Cost

A printing quote from AmeriPress, a City approved printing vendor, was reviewed. The cost to print 5,000 copies of the SPD is \$9,739.63. Chairman Berry asked if the City was willing to pay the cost of the printing or at least contribute half. He added that HR used to provide paper copies of the SPD to new hires. Mr. Blackburn noted that the City is currently in a budget crunch but noted he would raise the issue. Ms. Carr added that all new budget requests have been placed on hold for January, but the expense could be traded out for an item that has already been approved. Mr. Blackburn questioned the need to print booklets and Chairman Berry expressed his concern that many employees that work in the field do not have access to computers. Ms. Fuller suggested a compromise of having some printed copies of the SPD's with QR codes that could be used to access the document online and noted that many employees are comfortable with online document access.

Ms. Woods stated that an issue she experiences is the difficulty of explaining the different plans to employees. Ms. Carr agreed with Ms. Woods that the information is complex and that it needs to be an ongoing effort rather than just at a point in time. Ms. Powell added that SBA could provide metrics of people they educate on the plans and Chairman Berry asked for that data to be provided on a regular basis – either monthly or quarterly. Ms. Powell also noted that SBA participates in the monthly orientation, with pension information focused on the new 2025 Plan.

**City of Atlanta General Employees' Defined Benefit Pension Plan  
Administration Committee Meeting Minutes  
January 8, 2026**

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

There were no questions or comments from the audience.

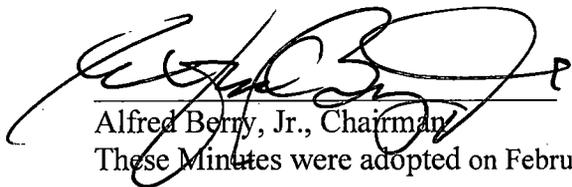
**IX. DATE OF NEXT MEETING**

Chairman Berry informed the Committee members that the next meeting is scheduled for February 12, 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 January 8, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting, and Mr. Blackburn seconded the motion. The meeting was adjourned at 11:58 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman  
These Minutes were adopted on February 12, 2026.