

City of Atlanta General Employees' Defined Benefit
Pension Plan Administration Committee Meeting
February 12, 2026
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	Present
Calvin Blackburn	HR Commissioner	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors
Caroline Dorsey	Seyfarth Shaw
Tammi Fuller	City of Atlanta Law Department
Marlo Crossley	City of Atlanta Finance Department
Pamela Goins	City of Atlanta Finance Department
Karen Sutton	City of Atlanta Finance Department
Mercedes McNary	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
Eric Berry	Empower

I. CALL TO ORDER

The meeting of the General Employees' Defined Benefit Administration Committee was called to order at 11:21 a.m. by Chairman Berry, who confirmed that a quorum was present. The start of the meeting was delayed due to a fire alarm that sounded shortly before the scheduled start time. The meeting was conducted both in-person and via WebEx Teleconference.

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II. ADOPTION OF THE AGENDA

Chairman Berry asked for a motion to add Fiscal Year (FY) 2022 and FY 2023 invoices for indirect costs to the agenda.

A motion was made by Mr. Hutchins 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 January 8, 2026 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance.

Chairman Berry requested the following changes to the January 8, 2026 minutes:

Page 7 – Update the total investment income figure in the bottom paragraph so that it is shown as \$362,291 instead of \$0.36 million.

Page 9 – Under the additional travel topic, revise the sentence assigning responsibility for ensuring only eligible expenses are included so that responsibility is assigned to both the person submitting the travel report and the person(s) reviewing the report before it reaches the committee.

Chairman Berry asked follow-up questions about several items related to the January 8, 2026 minutes:

Page 9 – In the first paragraph with the two bullet points about the FY 2022 and FY 2023 invoices (“...costs to process accounts payable and send bi-weekly employee and employer contribution payments to Northern Trust.”), Ms. Carr clarified that these functions have always been performed by City/Finance staff, not by the third-party administrator.

Page 8 – Ms. Pocock provided the requested follow-up information regarding the Consequent fund.

Page 7 – Ms. Shah confirmed that the interest on contributions discussed in the minutes is simple interest, not compound interest.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to adopt the amended January 8, 2026 Meeting Minutes. The motion carried and the amended January Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Chairman Berry requested that, where applicable, future packets include a copy of the form signed by individuals acknowledging that they are electing to receive a reduced early retirement benefit,

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despite being close to their unreduced retirement date. Ms. Shah confirmed that the form can be included in future packets.

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-22 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Service Pension Application numbers 1-22 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were approved.

Disability Converting to Normal Application

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

Following discussion and review, a motion was made by Mr. Blackburn and seconded by Mr. Hutchins to approve the Disability Converting to Normal Application as listed on the attached spreadsheet. The motion carried unanimously, and the Disability Converting to Normal Application was approved.

Beneficiary Pension Applications

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

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

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-49 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$575,976.75.

Chairman Berry questioned how the interest on lump sum refunds was being calculated, particularly in one case where the refund amount and interest appeared unusually large over the 2007–2026 period. He asked whether the interest was being earned only from the date the employee left through 2026, how many years of interest were being applied, and whether the funds for the lump sum were effectively being taken out of the plan even though the money had been invested collectively with other members' funds.

Ms. Shah responded that refund interest is calculated on contributions by calendar year, with each year's contribution earning simple interest from the year of contribution until the year of refund payment (e.g., a 2007 contribution refunded in 2026 would have 19 years of interest, a 2008 contribution 18 years, and so on). She explained that when a vested member takes a refund, they

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give up the lifetime pension benefit.

Chairman Berry also questioned a separate item where the residual payment of a retiree who had died showed no interest, asking why a balance that had remained in the plan's account for several years did not reflect any interest.

Ms. Shah clarified that this was not a standard refund of contributions but a residual payment: the retiree had already been receiving pension payments, and the plan's provision is that if the retiree does not receive at least as much in benefits as they contributed, the difference between total contributions and total benefits paid is returned, without additional interest.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to accept lump sums 1-49 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications in the amount of \$575,976.75 were accepted as informational.

There was a brief discussion regarding deaths without a surviving beneficiary and the circumstances that may apply. This included situations in which a spouse predeceased the participant, as well as cases in which a refund was payable despite the absence of a survivor because the participant had not yet received retirement benefits equal to or greater than the total amount of contributions made to the plan.

Financial Statements

General Employees' Pension Plan

Ms. Carr presented the unaudited financial statements for the General Employees' Pension Plan. She reported that total employer and employee contributions for the City of Atlanta in November were approximately \$5.8 million, compared with \$8.8 million in December. She explained that the higher December figure reflected three contribution payments being submitted in December (including one that would ordinarily have been made at the end of November) and noted that January should return to a more typical pattern of two payments per month.

Chairman Berry asked what the annual Actuarially Determined Contribution (ADC) was for all three City plans combined. Ms. Carr replied that she had emailed that information to the board and believed the total was around \$161 million, based on a report from Mr. Atwater at Aon that was previously approved by the Investment Board but that she would pull the report and circulate the exact amount for all three plans.

Ms. Carr then reviewed investment activity for the General plan. She stated that total investment activity (gains and losses) for November was approximately \$3.3 million, compared with \$12.1 million in December, attributing the month-to-month variation to normal market volatility. She also briefly noted miscellaneous receipts in the total operating account—such as pension operating account interest and similar items—as relatively consistent month over month.

Total pension benefit payments were stable at roughly \$13 million per month, with no significant change in the benefit payment level.

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Total administrative expenses for November were \$151,566, versus \$104,411 for December, and the difference was primarily due to the timing of expenses, including postage, legal expenses (Seyfarth Shaw), and fixed administrative fees.

Total investment expenses were \$733,951 in November versus \$198,460 in December. The variability was driven by the timing of payments to investment managers. Goldman Sachs, for example, was paid in November, and other managers such as Invesco were paid in December.

APS Pension Plan

Ms. Carr stated that total investment income for APS in November was \$362,291 and \$1.3 million in December. She clarified that these numbers reflected gains and losses net of investment expenses, consistent with the market's volatility.

Ms. Carr reported that total pension payments for APS in November and December were both approximately \$3.7 million, noting the consistency.

She explained that total administrative expenses for APS were \$53,915 in November and \$45,977 in December and emphasized that the difference was mainly due to the timing of invoices, including charges for printing, postage, and Seyfarth Shaw's monthly legal expenses.

Ms. Carr detailed investment expenses, stating that for November they were \$81,550, while in December they were \$22,051. She explained that this variation was caused by the timing of payments to investment managers, including firms such as Goldman Sachs, Invesco, and BlackRock.

The combined market value of the pension fund moved from approximately \$2.0 billion in November to \$2.1 billion in December, an increase of about \$9.376 million, reflecting market gains and good performance from several managers.

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

Invoices

Total invoices for approval were \$1,140,702.17, including payments to Iron Mountain, SBA, Aon, and various fund managers. Ms. Carr noted that these invoices had been reviewed by Pamela Goins.

Chairman Berry asked Ms. Dorsey how she apportions her time for tasks such as the investment board. Ms. Dorsey confirmed that she splits her time among the three plans.

Chairman Berry then questioned a "business reply mail" charge, asking what it covered. Ms. Shah explained that it allows participants to send materials (such as retirement packets or paperwork) back to SBA with postage paid by the plan, but only if they actually mail something back.

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Chairman Berry noted that he has always put a stamp on what he sends. He then asked about the "FP cost account report" line, and Ms. Shah stated that it is regular postage for sending materials out to participants, with the figure of 686 representing the number of pieces mailed. Chairman Berry also asked about charges to "LexisNexis" and "PBI". Ms. Shah explained that LexisNexis is used to search for updated addresses or family members/beneficiaries when there is bad or returned mail, and that PBI (Pension Benefit Information, LLC) is an ongoing search service using weekly reporting and obituary checks to help identify deaths when there is suspicion a participant may be deceased and normal contacts have failed. In response to his question about a PBI data breach, she said SBA had been notified that their plan data was not involved and agreed to provide a copy of that communication. When Chairman Berry asked about a PBI "overage" Ms. Shah said she would confirm the details and report back.

Chairman Berry asked for a copy of the contract with SBA to be sent to all of the board members, and Ms. Fuller offered to send it.

Chairman Berry also noted that Ray Adams was copied on the Channing Capital Management invoice and requested that this be corrected.

Similarly, Mr. Berry asked that Cheryl Ringer's name be replaced with Tammi Fuller's on the approval form.

A motion was made by Mr. Blackburn and seconded by Mr. Hood to approve the February 2026 invoices based on the Finance Department's review. The approved invoices total \$1,140,702.17. The motion carried and the February 2026 invoices were approved, with Chairman Berry and Ms. Green abstaining. Dr. Nash was not present at the time of the vote.

Ms. Green questioned the indirect cost invoices, asking how many Finance employees work specifically on pension matters, whether they work full-time for the plan, and whether indirect costs could be billed more frequently. Ms. Carr explained, using FY 2022 as an example, that two staff (Ms. Goins and Ms. Robinson) worked directly on pension items full-time, while others in Finance (including Ms. Sutton, Ms. Taylor, Ms. Jones, Ms. Johnson, and Mr. Daley) worked on pension-related items as needed, especially at year-end. She described how indirect costs are allocated based on this work and noted that the lag occurs because the allocation can only be done after the City's financial statements are finalized. She committed to improving timeliness by cross-training Ms. Goins on the indirect cost process so they can at least update it annually and explore more regular reporting.

In response to a separate question from Chairman Berry about the City's audited financial statements, Ms. Carr addressed his concern about a figure he interpreted as a \$40 million deficit. She explained that the "deficit" shown is the change in fund balance. She stated that the general fund balance started the year at \$224 million and ended at \$205 million, so the effective reduction in fund balance was about \$19.7 million and that the ending fund balance of \$205 million was the key figure.

Ms. Carr reported that the proposed ADC included in the FY 2027 budget for the General plan is \$71 million. The Police and Fire proposed ADC values are \$53 million and \$38 million respectively. Ms. Carr noted that these figures came from a report prepared by Ms. Cooper and

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approved by the board.

A motion was made by Mr. Blackburn and seconded by Mr. Hutchins to approve the indirect costs for FY 2022 in the amount of \$333,320 and for FY 2023 in the amount \$311,991. The motion carried, and the indirect costs for FY 2022 and FY 2023 were approved, with Ms. Green opposing. . Dr. Nash was not present at the time of the vote.

V. ATTORNEY'S REPORT

The attorneys had nothing to report.

VI. NEW BUSINESS

Participant Education

Chairman Berry asked about participant education and site visits. Ms. Shah reported that SBA is working with Mr. Salmond and Mr. Williams of APS to schedule education sessions for 2026 at various locations, including APS and the airport, and that they intend to build a calendar and track numbers of attendees. Ms. Green asked about the New Employee Orientation (NEO) line on the summary of site visits and noted that the difference between non-included and included employees suggested roughly 600 new hires in 2025; Ms. Shah confirmed that, based on hire dates, there were about 600 new employees.

Chairman Berry expressed concern that participant numbers from Human Resources (HR) and SBA should be reconciled before being presented, and he requested data not only on orientation attendance but also on how many employees visit to discuss retirement timing and related issues. Ms. Hector read from notes from Mr. Salmond indicating that HR and SBA are working together to develop presentations explaining the different pension plans, benefit calculations, and needed documentation. Ms. Shah added that they typically structure "road show" presentations around shift changes (including early morning and late evening) and then take one-on-one questions. She confirmed they have been on site at various times and locations.

Chairman Berry asked whether there is a "pension hub" and where it is located. Ms. Shah explained that participants come to the SBA office, that there is a dedicated office space for appointments, and that when they are at City Hall they use HR's benefits conference room. She also said reminders and schedules are sent out, though scheduling may need improvement based on an earlier comment from Ms. Hector. Chairman Berry requested that participant education status, including a calendar and participation numbers, be reported at the next meeting, and that Mr. Salmond provide an update on how the 52 contracted SBA on-site days are being used.

Chairman Berry asked about SBA's Cybersecurity protocols, and Ms. Shah indicated SBA is prepared to give a presentation. SBA will coordinate the presentation with the City.

Chairman Berry asked about the status of the interest on the \$40,000 that was with Wells Fargo. Ms. Goins indicated SBA would be reaching out, and Ms. Shah responded that SBA hasn't been

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able to get a response from Wells Fargo. Chairman Berry asked if SBA has sent a letter signed by the CFO or Deputy CFO, and Ms. Carr indicated she could one of the two to sign the letter.

VII. OLD BUSINESS

SPD Distribution

The printing cost estimate for SPD materials was initially quoted by Ameripress as \$9,739.63. However, due to some new equipment Ameripress just acquired, they have indicated they can produce the SPDs for about \$4,800 instead. Chairman Berry appreciates the willingness to keep working at getting the costs lower.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Green asked whether the committee's meetings could be moved to the former Atlanta Journal-Constitution building on Marietta Street, noting that the building previously had ample parking. Chairman Berry responded that he believed the building had been sold and asked Ms. Fuller to verify the ownership and availability and report back.

Ms. Fuller raised the related issue of parking at City Hall and asked Ms. Kempson-Wright for a status update on securing spaces so board members would not have to participate from their cars. Ms. Kempson-Wright explained that she can secure parking in the "landing" area where elected officials and the Mayor park, by identifying which Council Member spaces will be unused and assigning them to board members for meeting days. She noted that General Assembly activity might affect availability but committed to confirming and communicating parking details to board members at least a day in advance. Chairman Berry confirmed that he had been able to park under the building that morning.

IX. DATE OF NEXT MEETING

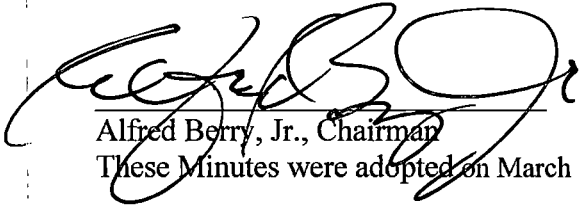
Chairman Berry informed the Committee members that the next meeting is scheduled for March 12, 2026 in person at City Hall in Committee Room 2.

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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 February 12, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting, and Mr. Hood seconded the motion. The meeting was adjourned at 12:33 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on March 12, 2026.