

City of Atlanta General Employees' Defined Benefit
Pension Plan Administration Committee Meeting
March 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 via Webex
Angela Green	Retiree, City of Atlanta	Present
Gregory Nash	Retiree, Atlanta Public Schools	Not Present
Santana Kempson-Wright	Active, City of Atlanta	Present
Joe Hood	Active, Atlanta Public Schools	Present
Pamela Goins	Finance Designee	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
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
Patrick Collins	City of Atlanta Employee Benefits
James Salmond	City of Atlanta Human Resources

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.

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II. ADOPTION OF THE AGENDA

Chairman Berry asked whether there were any additions to the agenda, and Ms. Shah confirmed that there were none.

A motion was made by Mr. Hood and seconded by Ms. Goins to approve the Agenda as presented. The motion carried and the agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the February 12, 2026 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance.

Chairman Berry requested the following changes to the February 12, 2026 minutes:

- Update the Call to Order section to indicate that the delayed 11:21 am start time was due to a fire drill.
- In future meeting minutes, identify attendees joining via Webex
- Page 6 – update the paragraph starting with “Page 7” to remove the phrase indicating that Ms. Shah’s explanation is in line with that shared by Ms. Pocock’s at the January 8, 2026 meeting since Ms. Pocock indicated at that meeting that she wasn’t sure.
- Page 8 – update \$43 million with \$161 million as supported by the numbers Ms. Carr referred to on page 10
- Page 9 – don’t include Blackrock as an example of a fund that performed well in December since it was a bottom performer.
- Page 10 – the 2nd paragraph from the bottom was misstated. Chairman Berry wasn’t asking about the ADC or the ARC. He was asking about a report from the auditors. Update this to refer to the \$40 million change in the deficit instead.
- Page 11 – Mr. Blackburn confirmed the count of new hires in 2025 was at least 600. He later confirmed there were 985 new hires across all plans in 2025.
- Page 13 – under roman numeral X, change the time from a.m. to p.m.

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

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-11 on the attached spreadsheet.

Following discussion and review, a motion was made by Mr. Blackburn and seconded by Ms. Green to approve Service Pension Application numbers 1-11 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were

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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 Ms. Green and seconded by Mr. Blackburn 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 Application

The Committee reviewed the Beneficiary Application on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Green and seconded by Mr. Blackburn to approve Beneficiary Pension Application as listed on the attached spreadsheet. The motion carried unanimously, and the Beneficiary Pension Application was approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-55 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$960,853.05.

A motion was made by Ms. Green and seconded by Mr. Blackburn to accept lump sums 1-55 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications in the amount of \$960,853.05 were accepted as informational.

Financial Statements

General Employees' Pension Plan

Ms. Goins reported on the unaudited financial results as of January 31, 2026 for the City of Atlanta General Employees' Pension Fund. Total contributions for January 2026 were \$5.8 million dollars, compared to \$8.8 million dollars in December 2025. She explained that this decrease of \$3.0 million dollars was due to there being three contribution payments made to the plan in December, versus two contribution payments made in January.

Ms. Goins reported that total investment income for January 2026 was \$49.1 million dollars, compared to \$12.1 million dollars in December 2025, which is an increase of \$37.0 million dollars. The difference is due to market fluctuations.

Ms. Goins reported that miscellaneous receipts for January 2026 were \$84,000 dollars, compared to \$58,000 dollars for December 2025, reflecting an increase of \$26,000 dollars. She explained

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that this increase was primarily due to additional interest received in the pension operating account. She stated that pension benefit payments for January 2026 were \$13 million dollars, the same amount as in December 2025, and that there were no significant changes in those payments between the two months.

With respect to administrative expenses, Ms. Goins reported that administrative expenses for January 2026 were \$69,000 dollars, compared to \$104,000 dollars in December 2025, a decrease of \$36,000 dollars. She explained that this decrease was largely due to timing differences in payments. In December, the plan paid approximately \$27,000 dollars to Northern Trust and incurred approximately \$5,000 dollars in legal fees, expenses that were not present in January. She further reported that investment management fees for January 2026 were \$0, whereas they were \$198,000 dollars in December 2025. She explained that this \$198,000 dollar decrease occurred because management fees are billed and paid on a quarterly basis and no management invoices were submitted in January.

Ms. Goins stated that total disbursements for the General Employees' plan in January 2026 were \$13.1 million dollars and that the net change in plan assets for the month was a positive \$41.9 million dollars. She reported that this brought the plan's ending balance as of January 31, 2026 to approximately \$1.789 billion dollars.

APS Pension Plan

Ms. Goins reported that total APS contributions were trending at approximately \$3.8 million dollars per month, with no significant month-over-month change noted for January 2026 compared to December 2025.

She stated that total investment income in January 2026 was \$5.5 million dollars, compared to \$1.3 million dollars in December 2025, representing an increase of \$4.1 million dollars. She noted that miscellaneous receipts were \$9,000 dollars in January 2026 and \$6,000 dollars in December 2025, a change that did not reflect any major underlying issue.

Ms. Goins reported that total receipts in January 2026, including contributions, investment income, and miscellaneous receipts, were \$9.3 million dollars. She stated that pension benefit payments were \$3.9 million dollars in January 2026, compared to \$3.7 million dollars in December 2025.

She reported that administrative expenses were \$27,000 dollars in January 2026 and \$46,000 dollars in December 2025, a decrease of \$19,000 dollars, and she explained that this reduction was also attributable to timing, as December included trust expenses and legal fees that were not incurred in January. She further reported that management fees recorded in January 2026 were \$0, compared to \$22,000 dollars in December 2025, consistent with the quarterly billing pattern for investment manager fees.

Ms. Goins stated that total disbursements in January 2026 were \$3.9 million dollars. She reported that the net change in assets for January was a positive \$5.4 million dollars and that the ending plan balance as of January 31, 2026 was \$362 million dollars.

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Chairman Berry noted the income from the securities lending program. He stated that the General Employees' plan received approximately \$217,000 dollars from securities lending and that the APS plan received approximately \$24,000 dollars, for a combined amount of almost \$250,000 dollars in incremental income. He observed that securities lending had previously been conducted through Bank of New York, was stopped when Wells Fargo exited the securities lending business, and is now handled by Northern Trust.

On the investment manager market value summary, Ms. Goins reported that the total market value was \$2.151 billion as of January 31, 2026, compared to \$2.103 billion as of December 31, 2025. This represented an increase of approximately \$47 million dollars in total market value across managers.

Chairman Berry highlighted that Earnest Partners showed notable gains. He stated that one of the Earnest Partners investment funds increased in value from approximately \$84 million dollars to \$94 million dollars, and another investment fund increased from approximately \$65 million dollars to \$73 million dollars. He noted these as significant increases and referred to Earnest Partners as long-standing managers who have performed strongly. Chairman Berry also observed that the Hardman Johnston investment fund reflected a decrease of approximately \$13 million dollars from December to January, and he asked that Ms. Shah review that account and confirm whether the change was due to rebalancing and report back to the board.

A motion was made by Mr. Blackburn and seconded by Mr. Hood to accept the January 2026 unaudited financial report. The motion carried and the January 2026 unaudited financial report was accepted, with Ms. Green abstaining.

Invoices

Ms. Goins reported that the total amount of invoices presented for approval was \$210,725.40. She stated that this total included ongoing monthly expenses for vendors such as Iron Mountain and SBA. She further explained that the total also included several quarterly expenses, specifically for Northern Trust, Blackrock, Invesco, and Marquette. In addition, Ms. Goins noted that the total incorporated a few smaller expenses related to GAPPT, as well as an outstanding invoice for Morris, Manning & Martin in the amount of \$450. She reported that the invoices had been reviewed by herself and by legal counsel, specifically Ms. Cheryl Ringer.

Chairman Berry asked a clarifying question regarding an amount of \$73,461.96 that appeared at the bottom of the page and confirmed that this amount related to real estate. He confirmed that these funds would continue to be invested.

Mr. Blackburn asked whether the name Antonio Lewis listed on the invoice summary referred to the council member, and Chairman Berry confirmed that it did.

A motion was made by Mr. Blackburn and seconded by Mr. Hood to approve the March 2026 invoices based on the Finance Department's review. The invoices total \$210,725.40. The motion carried and the March 2026 invoices were approved, with Chairman Berry and Ms. Green abstaining.

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V. ATTORNEY'S REPORT

Ms. Dorsey reported that she had nothing to report.

Ms. Fuller reported that the building previously identified as a potential meeting location had been sold. She further explained that it was originally donated and then brokered to the Department of Watershed Management, resulting in the property and related parking being under Watershed Management's control rather than the City's.

VI. NEW BUSINESS

There was no new business discussed.

VII. OLD BUSINESS

SPD Distribution

Ms. Shah reported that the latest quote obtained for printing 5,000 copies of the Summary Plan Description was just over \$4,800, which is a better quote than previous estimates. She stated that the remaining open question is which party would be responsible for paying this printing cost.

Chairman Berry asked whether there would also be a digital version available so that new employees could access it, for example through new employee orientation materials. Ms. Shah confirmed that the SPD is already posted online and explained that new hires currently receive a two-page, double-sided flyer that includes a QR code directing them to additional information. She further indicated that the intent is to send the 5,000 printed copies to current employees and to continue using both hard copy and electronic formats going forward.

Mr. Salmond described plans for a broader benefits education initiative. He stated that Human Resources is planning a pilot "benefits roadshow" with the Department of Watershed Management, scheduled for April 2, 2026, for one group within Watershed. He explained that this pilot session will be used to test the format of the presentation, which will cover the plans currently available to employees, how pension benefits are calculated under the different plans, and example benefit calculations based on years of service and age. He indicated that feedback from this pilot will be used to refine the approach before conducting additional roadshows in late spring and early summer.

Mr. Salmond stated that the intention is for the pension team, including himself, to be in the field meeting directly with employees and that the presentation will be tailored for general employees, police, and fire, as applicable. He further noted that the sessions will explain how the benefit formula works, provide sample retirement scenarios, and direct employees who want more detailed account information to SBA representatives. He also stated that a representative from Empower will participate to discuss the additional deferred compensation options available. Mr. Salmond agreed to share the resulting roadshow schedule with the committee and to provide options for committee members either to attend in person or join virtually.

The committee also discussed including Atlanta Public Schools in these education efforts. Ms. Shah

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reported that APS, through Mr. Adrienne Williams, the new executive director of benefits and risk management, had requested similar sessions for APS employees. She noted that APS is considering scheduling such sessions on training days for bus drivers and during pre-planning periods, as well as holding at least one virtual session, because APS employees work at many different locations. Mr. Salmond added that APS already holds internal pension meetings and that he has been participating in those meetings with the APS board members. He stated that APS is also scheduling individual appointments for employees who have questions about their benefits. Mr. Salmond agreed to continue coordinating with Mr. Williams so that APS employees are included in the broader communication and education plan, and Chairman Berry requested that Mr. Salmond and Ms. Shah, or their representatives, attend APS-related sessions as needed to help ensure consistency of information between the City of Atlanta and APS.

Ms. Green asked to that the Mr. Salmond's team use layman's terms when describing the plan to employees, and Mr. Salmond assured that they would so that all participants can understand.

Mr. Hutchins relayed that Adrienne Williams is the new Executive Director of Benefits and Risk Management at APS, and he's been setting up appointments for those who have questions about benefits. APS has budgeted for pension meetings, and he is sitting in on them. Chairman Berry volunteered Ms. Shah and Mr. Salmond to be a part of the meetings, if desired.

Cybersecurity

Ms. Shah stated that cybersecurity presentations from SBA and the City are scheduled for the upcoming April 9, 2026 meeting.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Chairman Berry asked for a quarterly summary of the number of SBA onsite visits, as opposed to the year-end summary provided in the meeting materials.

Ms. Green raised concerns regarding travel expenses and requested a travel audit. She emphasized that there should be clear rules governing what can and cannot be charged, that existing rules were either insufficient or not being followed, and that an audit of the travel accounts was necessary to identify and address any issues.

Ms. Green expressed concern over the travel costs that are charged to the City and that, as a City of Atlanta taxpayer, she does not want to see taxpayer money wasted. Ms. Green reminded the committee that she had requested an audit of travel in January and had not yet received any follow-up.

Chairman Berry stated that there is an existing travel policy that had previously been developed and approved, and he asked that a copy of that policy be provided to Ms. Green and the other board members for review so that the board can discuss any needed changes at a future meeting.

Ms. Kempson-Wright asked how individuals who were transferred from the hybrid plan into the new 2025 defined benefit plan had been notified. She wanted to know whether all affected employees were notified or only those for whom money was being moved.

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Mr. James Salmond replied that a number of announcements had been made when the hybrid plan was ending at the end of 2024 and the 2025 plan was taking effect as of January 1, 2025. He stated that employees who were in the hybrid plan as of January 1, 2025 were placed into the new 2025 defined benefit plan and that their contributions to the new plan began with the first payroll in 2025.

He further explained that funds those employees had on the defined contribution side in Empower remained in that account and continued to grow with the market, and that any outstanding loans through Empower continued to be repaid through payroll deductions, but that all new contributions were directed to the 2025 defined benefit plan.

Ms. Kempson-Wright then asked whether the new 2025 plan backdated participation to an employee's original start date with the City or whether it only went forward from 2025, and whether there was a new vesting period.

Mr. Salmond responded that the employee's effective participation date in the pension plan did not restart as of January 1, 2025; rather, the employee retained the original effective date of participation.

Ms. Shah explained that years of service earned before January 1, 2025 are treated as pre-2025 service and accrue at a 1 percent multiplier, and that service after 2024 under the 2025 plan accrues at higher multipliers. She stated that, if an employee had more than ten years of service as of January 1, 2025, the service going forward would accrue at a 2 percent multiplier, and that when the employee reached twenty total years of service the multiplier for the later period would increase to 2.4 percent, with the ultimate benefit reflecting the aggregate of the various accrual periods.

Ms. Kempson-Wright requested that a one-page summary or similar document be created because she was receiving questions from employees and did not feel she had a clear, simple explanation to give them. Ms. Shah agreed to provide the Committee a copy of the current flyer for the 2025 plan.

Chairman Berry commented that the plan changes were convoluted even for members of the board and stated that many employees were likely to have difficulty understanding what they were signing up for. He asked Human Resources to make sure that employees who had been in the hybrid plan and moved into the 2025 defined benefit plan received clear written information about their status and how their benefits would be calculated. Ms. Hector added that when employees move among departments within the City their pension plan does not change; they remain in the plan they were originally hired into, and only the applicable benefit formula changes over time in line with plan amendments.

Ms. Fuller also asked whether the prior communications about the transition were sent citywide or only to impacted employees. She observed that many general Department of Human Resources emails are automatically deleted because of the volume of emails received from the department. She suggested that communications for affected employees should be formatted and sent in a way that clearly signals that they contain plan information relevant to the individual receiving the email.

Chairman Berry requested that Human Resources send a clear plan explanation to the employees in the 2025 defined benefit plan, particularly those who had been in the hybrid plan, and asked that

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the communication be targeted rather than just another general broadcast message.

Mr. Salmond agreed to review the existing materials and determine the best way to send a refresher notice specifically to those employees.

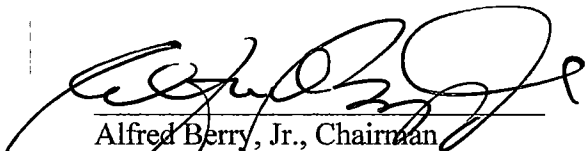
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for April 9, 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 March 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 11:56 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on April 9, 2026.