

City of Atlanta General Employees' Defined Benefit
Pension Plan Administration Committee Meeting
April 9, 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 via WebEx
Joe Hood	Active, Atlanta Public Schools	Present
Pamela Goins	Finance Designee	Present
Calvin Blackburn	HR Commissioner	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Kim Shumate	Strategic Benefits Advisors
Ed Emerson	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
James Salmond	City of Atlanta Human Resources
Donald Graham	City of Atlanta Chief Information Security Officer

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.

II. ADOPTION OF THE AGENDA

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

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

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III. MINUTES

The Committee Members reviewed the Minutes of the March 12, 2026 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance. Ms. Pocock noted that the version being signed corrected the adoption date below the signature line from March 12, 2026 to April 9, 2026.

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

- Update page 8 from "6,000" to "\$6,000".
- Update page 11 to change "existing policy" to "existing travel policy".

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to adopt the amended March 12, 2026 Meeting Minutes. The motion carried and the amended March Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-5 on the attached spreadsheet. Ms. Shah noted that a formatting issue caused the "Years of Service" to display as a date (instead of the number of years) and she would send a corrected copy to the Committee.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to approve Service Pension Application numbers 1-5 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were approved.

Beneficiary Pension Application

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

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to approve Beneficiary Pension Applications 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 1-54 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$691,649.02.

A motion was made by Mr. Blackburn and seconded by Mr. Hood to accept lump sums 1-54 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications in the amount of \$691,649.02 were accepted as informational.

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Financial Statements

General Employees' Pension Plan

Ms. Goins reported on the unaudited financial results as of February 28, 2026 for the City of Atlanta General Employees' Pension Fund. Total contributions for February were \$6.5 million dollars, compared to \$5.8 million dollars in January. She explained that the increase of \$1.3 million dollars was due to an adjustment in the Actuarial Determined Contribution (ADC) of the employer contributions. She noted that total investment income for February was \$34.5 million dollars compared to \$49.1 million dollars in January, which is a decrease of \$14.6 million dollars due to a change in realized and unrealized gains. Ms. Goins added that other operating revenue in February was \$104,000 due to interest received in the operating account. Total receipts in February were \$41.1 million dollars compared to \$55.0 million dollars in January.

Ms. Goins stated that pension payments in February were \$13.1 million dollars compared to \$13.0 million dollars in January, effectively unchanged. Administrative expenses for February were \$691,000 dollars, compared to \$68,600 dollars in January with the increase mainly due to actuarial fees from Aon and Indirect Costs from the City. She further reported that investment management fees for February were \$886,000 compared to \$0 for January due to the timing of fourth quarter invoices. Ms. Green noted the large cost for indirect expenses from the City and asked that in the future the invoices be presented monthly. Ms. Goins noted there is always a one-year lag and the costs from 2024 are now in progress.

Ms. Goins stated that total disbursements for the General Employees' Plan in February 2026 were \$14.7 million dollars and the net change in plan assets for the month was a positive \$26.4 million dollars. She reported that this brought the Plan's ending balance as of February 28 to approximately \$1.815 billion dollars.

APS Pension Plan

Ms. Goins reported that total APS contributions were approximately \$3.8 million dollars per month, with no significant month-over-month change. She stated that total investment income in February was \$3.8 million dollars, compared to \$5.5 million dollars in January, representing a decrease of \$1.7 million dollars due to a change in realized and unrealized gains. Ms. Goins added that other operating revenue in February was \$11,565 due to interest received in the operating account. Total receipts in February were \$7.7 million dollars compared to \$9.3 million dollars in January.

Ms. Goins stated that pension benefit payments were \$3.7 million dollars in February compared to \$3.9 million dollars in January with the decrease due to smaller lump sum payments. Administrative expenses were \$114,600 dollars in February compared to \$27,000 dollars in January with the increase primarily due to Actuarial fees from Aon and Indirect Costs from the City. She further reported that management fees recorded in February were \$98,500 compared to \$0 dollars in January due to the timing of fourth quarter invoices.

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Ms. Goins stated that total disbursements in February were \$3.9 million dollars and the net change in assets for February was a positive \$3.65 million dollars. The ending Plan balance as of February 28 was \$365.7 million dollars.

Ms. Goins reviewed the investment manager market value summary page and reported that the total market value of the Plan was \$2.181 billion dollars in February compared to \$2.151 billion in January, which represented an increase of approximately \$30 million dollars in total market value across all managers.

Chairman Berry noted there was a decrease in the Consequent fund balance and asked for details. Ms. Goins stated she would research and get back to the Committee. Ms. Green asked that she be copied on any information about Consequent.

A motion was made by Mr. Hutchins and seconded by Mr. Blackburn to accept the February 2026 unaudited financial report. The motion carried and the February 2026 unaudited financial report was accepted. Ms. Green and Dr. Nash abstained.

Invoices

Ms. Goins reported that the total amount of invoices presented for approval was \$185,528.13. She stated that this total included ongoing monthly expenses for vendors such as Seyfarth Shaw, Iron Mountain and SBA. She also noted that the total included fourth quarter invoices from Northern Trust and Garcia Hamilton, in addition to conference reimbursements from the March GAPPT conference. She reported that the invoices had been reviewed by herself and by legal counsel.

Chairman Berry asked for clarification that his expenses were for conference fees instead of conference memberships and Ms. Pocock confirmed that was correct and she would fix the coding of the expense. Ms. Green asked about the conference hotels since there were many different hotels listed on the receipts. Ms. Shah and Chairman Berry confirmed there were multiple host hotels for the conference. Ms. Green also asked that attendees be reminded to book hotels and airline tickets early to avoid higher last-minute costs to the Plan.

A motion was made by Mr. Hutchins and seconded by Mr. Blackburn to approve the April 2026 invoices based on the Finance Department's review. The invoices total \$185,528.13. The motion carried and the April 2026 invoices were approved. Chairman Berry, Ms. Green and Dr. Nash abstained.

V. ATTORNEY'S REPORT

Ms. Fuller had nothing to report this month.

Mr. Emerson reported that he has sent a letter of support to the Governor for Senate Bill 23.

VI. NEW BUSINESS

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Cybersecurity Presentation - SBA

Ms. Shumate provided information about the security measures and processes that SBA has in place to protect the City's data from both physical and cyber threats. She also provided information on SBA's disaster recovery process in case a problem occurs with the primary data storage site. Ms. Shumate noted that SBA undergoes annual SOC 1 Type 2 and SOC 2 Type 2 audits and provides the reports to the City. Chairman Berry asked if the SOC reports could be sent to the Administration Committees and Ms. Shah responded that the SOC reports are provided to the City as part of the annual audit each year. Mr. Hutchins asked about the training for SBA employees and if the results were communicated to the City. Ms. Shumate noted that SBA monitors training results and this information is provided as part of the SOC audit.

Cybersecurity Presentation – City of Atlanta

Mr. Graham provided information about the protections the City has in place to safeguard data and systems. He discussed some of the different threats that the government entities including the City must guard against, from preventing unauthorized access to ransomware attacks to phishing. Mr. Graham noted the City monitors the threat level based on current world and local events and proactively works to prevent breaches. Chairman Berry asked Mr. Graham to send a copy of the presentation to the Committee. Ms. Fuller asked how much of the City information was open record and Mr. Graham noted that while the City tried to lock down as much information as possible, everything presented today was public information. Ms. Fuller also asked about separated employees and how the City was protected when they left. Mr. Graham stated that when an employee terminated their access was immediately revoked. He added that employees that have access to confidential data have to sign a non-disclosure agreement and that access to data in general is limited by data classifications so that employees can only see data that is appropriate to their job. Mr. Hutchins asked about security training and Mr. Graham stated that there are annual trainings that employees must attend as well as ongoing phishing exercises. If an employee "fails" they are automatically registered for additional training and if there are multiple failures their manager will be involved.

VII. OLD BUSINESS

SPD Distribution

Chairman Berry asked if distribution is moving forward and Mr. Salmond confirmed it was. Ms. Shah noted that SBA is working to update the eligibility section due to changes in the City's pay grade structure and Ms. Fuller added that she has been part of this ongoing discussion.

Participant Education

Chairman Berry asked if there was a charge if SBA attended City roadshow events and Ms. Shah confirmed that the contract is 52 visits a year and SBA will go where the City and Committees request. She added that SBA tends to find that there is a greater impact to a larger group of people when they attend the road shows with scheduled appointments afterwards. Mr. Salmond confirmed his group works with SBA on the schedule to be fiscally responsible and make sure there is adherence to the contracted 52 visits. Ms. Shah also agreed the 52 annual visits could be any combination of visits at City Hall, roadshows or alternate locations such as Watershed or the Airport as requested by the City.

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Chairman Berry left the meeting at 12:00 and Vice-Chairman Hutchins assumed control to complete the meeting.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Green asked Mr. Blackburn for clarification on his hiring figures from last year and if he could split out how many were for General employees compared to Public Safety (Police and Fire). Mr. Blackburn said he would research and get back to her. Ms. Green also asked if the members of the General Committee were required to attend continuing education and Mr. Emerson stated the Investment Board members had legal requirements for continuing education whereas it was recommended for the Administration Committee members.

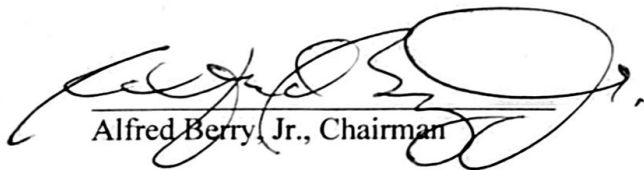
IX. DATE OF NEXT MEETING

Vice-Chairman Hutchins informed the Committee members that the next meeting is scheduled for May 14, 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. Hood called for a motion to adjourn the April 9, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting. Mr. Blackburn seconded the motion. The meeting was adjourned at 12:14 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on May 14, 2026.