City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting
May 14, 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**	**Present**
Santana Kempson-Wright	**Active, City of Atlanta**	**Present**
Joe Hood	**Active, Atlanta Public Schools**	**Present**
Youlanda Carr	**Deputy CFO**	**Present**
Calvin Blackburn	**Human Resources 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**
Mercedez 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**
Pamela Goins	**City of Atlanta Finance Department**
Patrick Collins	**City of Atlanta Employee Benefits**
James Salmond	**City of Atlanta Human Resources**
Eric Berry	**Empower**

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 additions to the agenda and none were requested.

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

III. MINUTES

The Committee Members reviewed the Minutes of the April 9, 2026 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance.

Chairman Berry requested the following changes to the April 9, 2026 minutes:

- Page 8 – update the motion to state that Ms. Green and Dr. Nash 'abstained' instead of 'opposed'
- Page 7 – update the second paragraph to indicate that Ms. Green's question related to indirect costs was to request that reports be provided monthly. Ms. Carr indicated that she will research what can be done to help facilitate Ms. Green's request.
- Page 8 – update the second paragraph to not list the top performing fund managers since some of them are not performing well.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to adopt the amended April 9, 2026 Meeting Minutes. The motion carried and the amended April Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-6 on the attached spreadsheet. Chairman Berry asked Ms. Shah to explain the footnote relating to Adam Smith. Ms. Shah responded that Mr. Smith retired under the 2025 plan. Under that plan, all participants contribute the same amount during employment and then decide at the time of retirement whether they would like to elect to provide a 75% survivor benefit (in exchange for a lower monthly pension benefit).

Following discussion and review, a motion was made by Ms. Green and seconded by Dr. Nash to approve Service Pension Application numbers 1-6 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were approved.

Beneficiary Pension Applications

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

Following discussion and review, a motion was made by Ms. Green and seconded by Mr. Blackburn to approve Beneficiary Pension Applications 1-7 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 1-45 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled $402,766.95.

A motion was made by Dr. Nash and seconded by Mr. Blackburn to accept lump sums 1-45 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications in the amount of $402,766.95 were accepted as informational.

<u>Financial Statements</u>

General Employees' Pension Plan

Ms. Carr presented unaudited financial statements for the pension plan for February and March. She stated that year-end close would occur in about two months, after which the annual audit of the pension plan would begin.

Ms. Carr reported that total contributions for March were $7.1 million compared to $6.5 million in February. She focused on employer contributions, which were $4.1 million in February and approximately $4.8 million in March. She explained that this change was due to an adjustment to the Actuarially Determined Contribution (ADC), which is the annual contribution amount that must be met by the City based on targets provided by Aon. She stated that the City needed to ensure that this ADC target was met before the books were closed and added that she did not expect major changes in these figures through year-end, with further updates to be provided at the next meeting.

Ms. Carr then reviewed total investment activities for February and March and stated that there were large changes between the two months, which she attributed to conditions in the investment markets. She referenced national-level economic and geopolitical factors and indicated that Mr. Obed addresses these topics in more depth at Investment Board meetings.

Ms. Carr next reviewed total receipts for the City of Atlanta for February and March and stated that the changes reflected a combination of market performance and contribution levels. She then addressed pension plan payments, stating that monthly pension payments were approximately $13 million and that these payments were consistent month over month.

Ms. Carr stated that total administrative expenses were $690,951 for February and $97,792 for March. She explained that the difference between the two months was due to the timing of payments. She listed examples of administrative expense categories, including printing, postage, and conference expenses.

Ms. Carr then discussed investment management fees. She reported that investment management fees totaled $886,370 in February and $70,638 in March and explained that this difference was also due to the timing of invoice payments.

Chairman Berry added that the February administrative expenses also included an indirect cost invoice of $580,000.

APS Pension Plan

Ms. Carr explained that Atlanta Public Schools (APS) previously contributed approximately $5.9 million per month and that APS subsequently changed its approach and now contributes $3.8 million. This pattern is expected to continue as APS meets its ADC requirement.

Ms. Carr reported that for February there was positive investment income of $3.8 million, followed by a negative $10.6 million in March. She stated that these results were due to gains and losses in the market and the volatility being experienced. She next addressed APS pension payments, stating that these payments were consistent month to month, at approximately $3.8 million, representing the total monthly benefit payments. She then summarized APS administrative expenses, stating that total administrative expenses were $114,643 for February and $37,615 for March, and explained that this difference was due to the timing of invoices, including items such as printing, postage, and conference expenses.

Ms. Carr continued with APS investment management expenses, stating that investment management fees were $98,486 in February and $7,849 in March. She attributed the difference to the timing of payments to investment managers.

She then referred to the next page of the statements, which compared investment managers month over month, and stated that the total plan assets were approximately $2 billion. Chairman Berry commented that, despite the size of the assets, the plan had experienced a loss of approximately $112 million over the period being discussed. Ms. Carr acknowledged that there were losses and stated that tariffs, the war, and related factors were affecting investments and contributing to those results.

<u>Invoices</u>

Ms. Carr noted that Ms. Goins was present and that her initials appeared next to all of the invoices except one from Aon. She explained that the finance team is not recommending that the Aon invoice be paid because it included a component related to the allocation of costs between APS and the City of Atlanta, and that she believed any change in that allocation should be presented to the Investment Board and documented in its minutes before being implemented. Ms. Shah stated that the allocation component was still forthcoming and that the portion presently in question related to work performed in response to a request from Marquette related to an asset allocation study. Ms. Shah stated that, even so, it was agreed that this fee should be approved by the Investment Board unless the committee wished to act on it directly. Chairman Berry responded that he would defer to the Investment Board and then asked when the existing asset allocation breakdown would change or why a change was being proposed. Ms. Shah replied that she would seek clarification on who was proposing the change.

Ms. Carr then stated that Mr. Atwater from Aon had spoken with her at the end of a prior meeting and had suggested that the APS/City allocation be reviewed. She recommended that Mr. Atwater or another representative from Aon be placed on the agenda for the next Investment Board meeting to provide more detailed information. Ms. Carr noted that any change in allocation that increased the share borne by APS would also increase the related expenses, even though APS would receive the associated investment revenue, and she stated that the details needed to be fully presented to the Investment Board and then brought back to this committee. She reiterated that the Aon invoice in question was the only one that did not have Ms. Goins' initials.

Chairman Berry asked whether the total of $995,496.12 already reflected the removal of the $21,440 related to the outstanding Aon item, and Ms. Carr confirmed that it did. Chairman Berry then referenced Mr. Atwater's report to the Investment Board in the prior month, noting that he had covered both APS and the City of Atlanta and stating that he was curious why Mr. Atwater had not mentioned any proposed changes to the allocation at that time. Ms. Carr stated that staff could contact Mr. Atwater to ensure that he would be prepared to address the issue in detail at the next Investment Board meeting. Ms. Shah added that if Mr. Atwater is not able to attend the May meeting, his colleague Mr. Law could attend instead.

Ms. Carr then informed the Committee that, because of ongoing budget meetings, she likely would not be able to attend the upcoming Investment Board meeting. She stated that she had stepped away from budget meetings to attend the present session and that budget hearings were scheduled for Tuesday, Wednesday, and Thursday of the following week, from 10:00 a.m. until approximately 4:00 p.m. She noted that the budget was scheduled to be adopted on June 1, prior to the Fédération Internationale de Football Association (FIFA)-related activities, and that the Chief Financial Officer (CFO), Mr. Balla, had committed to attend the Investment Board meeting so that a quorum could be maintained. Ms. Carr then stated that her presentation on the financial statements was concluded.

Chairman Berry asked if there were any questions or comments on the invoices and reiterated that the revised total was $995,496.12. He remarked that Ms. Goins had reviewed and signed the invoices.

A motion was made by Mr. Hood and seconded by Mr. Blackburn to approve the May 2026 invoices based on the Finance Department's review. The invoices total $995,496.12. The motion carried and the May 2026 invoices were approved. Chairman Berry, Ms. Green and Dr. Nash abstained.

V. <u>ATTORNEY'S REPORT</u>

Ms. Dorsey reported that the Governor vetoed Senate Bill 23 despite strong bipartisan support. She expressed disappointment with the veto and noted that there would be a different Governor next year, which could result in a different outcome if the bill is reintroduced.

Chairman Berry then asked about the trustee educational training requirements, including how the timing worked. He stated that, based on his recent training in March in Jekyll Island, he believed he had 26 months before needing to renew his training certification. Ms. Dorsey confirmed that the formal requirement is two years (24 months), with an additional two-month grace period. Chairman Berry asked whether he needed to maintain membership in the Georgia Association of Public Pension Trustees (GAPPT) continuously, or whether he could be a member only every other year or every two years in order to obtain the necessary certification. Ms. Shah responded that GAPPT membership is on an individual basis and that, if a trustee wants to maintain a GAPPT certification (including an advanced designation), there may be annual requirements associated with that. She clarified that the Board's own policy requires 12 hours of continuing education every two years. Ms. Dorsey added that if Chairman Berry's goal was only to meet the Board's continuing-education requirement, he could obtain the required hours every other year without necessarily maintaining continuous GAPPT membership, and Ms. Shah noted that the required continuing education could be obtained through any qualifying conference.

Ms. Green then raised a question regarding GAPPT and trustee training. She noted that there are trustees who are not members of the Investment Committee, including herself, Dr. Nash, and Mr. Hood. According to Mr. Emerson, those trustees are not required to take the GAPPT courses, even though they had been certified for many years prior to the current structure with separate boards. Ms. Green suggested that, in light of this, the Board may want to reconsider the necessity of maintaining memberships if the training is not required, characterizing the expense as a potential waste of taxpayer money. Ms. Green stated that she had seen notice of a class in September addressing contributions and trustee responsibilities and indicated that this type of content related directly to the responsibilities of trustees and the interests of plan participants.

VI. NEW BUSINESS

There was no new business.

VII. OLD BUSINESS

Summary Plan Description (SPD) Distribution – eligibility updated

Ms. Shah stated that the SPD had been updated for eligibility provisions and that both Mr. Salmond and the Law Department had reviewed the changes. She explained that the eligibility update was required because of the change in the City's pay grade structure that became effective January 1, 2025. Under the prior structure, for the General Employees' Plan, new hires at pay grade 18 and below entered the plan. Under the new structure, effective January 1, 2025, new hires at pay grade 9 and below will enter the plan. Ms. Shah indicated that this change in eligibility had been incorporated into the SPD.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Green asked whether contracts with the City related to the pension plan still went through the procurement process. Chairman Berry replied that he did not believe the Pension Board currently went through procurement, although he noted that this had been done in the past. Ms. Green asked for confirmation that procurement was no longer required, and Chairman Berry reiterated that he did not think it was required anymore.

Ms. Fuller then asked Ms. Green to clarify her question and explained that some items are exempt from procurement while others are subject to it. Ms. Green stated that in the past the Board had always used procurement to "cover ourselves as trustees" and to avoid political influence in the award of contracts. She said that procurement had served as a protection and that, without it, she wanted to know who held contracts with the pension plan, who those contractors were politically connected to, and whether conflicts existed. She stated that she had long experience as an elected retiree trustee since 1990, that she paid taxes in the City and as a City employee, and that she believed the current handling of contracts, consultants, and money managers raised concerns about fairness and political influence. She further stated that in the past she had raised issues with outside agencies, including the FBI, but now felt that circumstances had changed and that the Board's actions were frequently subject to criticism. She expressed concern regarding the current contract process and characterized it as overly political.

Ms. Fuller responded that the law does not require that all such contracts go through procurement and that, in practice, routing them through procurement could delay them significantly. She gave an example involving a defined contribution (DC) plan contract for Strategic Benefits Advisors (SBA) that she happened to see. Ms. Fuller involved another attorney and staff from the pension office to review it, which she described as outside the normal course but done for additional review.

Ms. Green asked whether Mr. Blackburn had determined how many of the 933 individuals referenced previously were part of the General Employees' pension plan. Mr. Blackburn acknowledged that she had asked him that question before and stated that he had not yet obtained the information. Ms. Shah then stated that she had sent an email reporting that there were 660 employees on the payroll file with a 2025 hire date. This excludes the Defined Contribution Only employees who would also be in the new hire numbers. The breakdown was approximately 285 General Employees, 285 Police, and 90 Fire.

IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for June 11, 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, Dr. Nash called for a motion to adjourn the May 14, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting. Mr. Hood seconded the motion. The meeting was adjourned at 11:46 a.m.

Respectfully Submitted,

Alfred Berry, Jr., Chairman

These Minutes were adopted on June 11, 2026.