City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting
August 13, 2026
Atlanta City Hall, Committee Room 2
9:30 A.M. – 10:30 A.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 via Webex**
Youlanda Carr	**Deputy CFO**	**Absent**
Calvin Blackburn	**Human Resources Commissioner**	**Present**

Others Present

Mary Shah	**Strategic Benefits Advisors**
Robin Powell	**Strategic Benefits Advisors**
Caroline Dorsey	**Seyfarth Shaw**
Tammi Fuller	**City of Atlanta Law Department**
Marlo Crossley	**City of Atlanta Finance Department**
James Salmond	**City of Atlanta Human Resources**
Sam Teich	**City of Atlanta Pension Department**
Rosie Woods	**City of Atlanta Pension Department**
Patrick Collins	**City of Atlanta Employee Benefits**

I. CALL TO ORDER

The meeting of the General Employees' Defined Benefit Administration Committee was called to order at 9:36 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 Dr. Nash to approve the Agenda as presented. The motion carried and the agenda was approved.

III. MINUTES

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

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Ms. Green to adopt the July 9, 2026 Meeting Minutes as presented. The motion carried and the July Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-16 on the attached spreadsheet.

Chairman Berry was concerned about a participant with over 29 years of service who elected to start his benefit with a nearly 64-month penalty for early retirement. Ms. Shah assured Chairman Berry that the participant had been informed of the consequences of his early commencement multiple times. Sonja Perryman with APS had spoken with the participant as well, but the participant elected to proceed with a reduced early retirement election.

Chairman Berry asked that the signed acknowledgement form for similar participants be included in the meeting materials in the future. This form acknowledges that SBA had discussed the consequences of early retirement with the retiree and that they chose to elect an early retirement regardless.

Following discussion and review, a motion was made by Mr. Blackburn and seconded by Dr. Nash to approve Service Pension Application numbers 1-16 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were approved.

Disability Pension Applications

The Committee reviewed Disability Pension Applications numbers 1-2 on the attached spreadsheet.

Chairman Berry requested that the applicants' employer be identified as the City of Atlanta rather than "General" in the materials.

Chairman Berry also questioned the need to include background information regarding the applicants' physicians. Ms. Shah explained that the information had been included because the Committee had previously requested confirmation that an applicant's personal physician was associated with a legitimate medical practice. Chairman Berry stated that, once SBA had completed that verification, the supporting background information regarding the physicians did not need to be included in future packets. The Committee also discussed the amount of medical information provided and noted that it had previously elected to reduce the information included in the packets because of the volume of personal medical information.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Ms. Green to approve the Disability Pension Applications 1-2 as listed on the attached spreadsheet. The motion carried unanimously, and the Disability Pension Applications were approved.

Beneficiary Pension Applications

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

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Ms. Green to approve Beneficiary Pension Applications 1-6 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 1-76 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled $764,796.06.

Chairman Berry noted several applications involving participants who had separated from City employment many years earlier, including one dating back to 1996. He questioned why former employees' contributions remain in the Plan after separation rather than being distributed when employment ends and Ms. Dorsey explained that the Plan would have to be amended to permit such distributions. Chairman Berry reiterated his concern that former employees may need access to their contributions when they leave City employment and stated that he would like departing employees to have an option regarding distribution of their funds. He indicated that he intended to raise the matter again and explore whether City Council members would support a change to the Plan.

Mr. Hutchins asked for confirmation that the estate payments noted at the bottom of the lump-sum report had been properly addressed, and Ms. Shah confirmed that they had.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to accept Lump Sum Applications 1-76 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the Lump Sum Applications were accepted as informational.

<u>Financial Statements</u>

General Employees' Pension Plan

Ms. Shah presented the unaudited financial statements for the General Employees' Pension Plan. She reported that the statements covered the 12 months through the June 30 fiscal year-end. Employee and employer contributions increased from May to June due to June having three payroll periods. Investment activity decreased from approximately $52 million in May to approximately $15 million in June due to market fluctuations and investment gains and losses. Ms. Shah noted that Marquette reviews investment performance and market activity with the Investment Board each month.

Ms. Shah reported that fluctuations in operating receipts were primarily attributable to interest earned on the Northern Trust operating account. Pension payments remained generally consistent, with the principal monthly variation attributable to lump-sum payments of approximately $319,000 in May and $338,000 in June.

Ms. Shah noted fluctuations in Northern Trust operating fees and identified recurring administrative expenses, including SBA and Seyfarth Shaw expenses. She also noted Aon fees billed in June for the actuarial valuation. Regarding investment management expenses, Ms. Shah explained that most investment managers bill quarterly and that the majority of investment manager fees were reflected in May, while June included the quarterly Marquette invoice and a BlackRock invoice.

Ms. Shah reported that the Plan's ending balance increased from approximately $1.867 billion in May to approximately $1.888 billion in June, representing an increase of approximately $21.3 million for the month.

Atlanta Public Schools (APS) Pension Plan

Ms. Shah presented the unaudited financial statements for the APS Pension Plan. She reported that the primary difference in contributions from May to June was attributable to employer contributions. APS did not make an employer contribution in June because it had already met its actuarially determined contribution requirement. Investment income decreased from approximately $5.8 million in May to approximately $1.7 million in June due to market fluctuations.

Ms. Shah reported that fluctuations in operating receipts were primarily attributable to interest earned on the Northern Trust operating account. Monthly pension payments remained generally consistent, with the principal variation attributable to lump-sum payments, which decreased from approximately $135,000 in May to approximately $49,700 in June.

Ms. Shah noted recurring administrative expenses, including SBA and Seyfarth Shaw expenses, and identified the Aon actuarial fee invoice as a primary difference for the month. Regarding investment management expenses, she explained that most investment managers bill quarterly, with the majority of quarterly invoices reflected in May. June included the quarterly Marquette invoice and a BlackRock invoice.

Ms. Shah reported that the APS Plan's ending balance decreased from approximately $373 million in May to approximately $371 million in June, representing a decrease of approximately $1.7 million.

Ms. Shah then reviewed the final financial exhibit reflecting the combined market value of the pension plans. The market value increased from approximately $2.217 billion in May to approximately $2.260 billion as of June 30, the end of the fiscal year.

Following the financial presentation, Chairman Berry questioned why the Nothern Trust Global Low-Volatility Fund decreased by approximately $6 million in June. He asked if this resulted from rebalancing. Ms. Shah said that she would review the rebalancing recommendations for May and June.

Dr. Nash asked whether the last investment manager listed was new. Chairman Berry stated that it had been added within approximately the last year or two. Ms. Shah explained that the investment was subject to capital calls and was therefore increasing gradually over time. Chairman Berry noted that several investments added in recent years were private equity or other alternative investments.

Ms. Green asked whether the Board knew the owners of the investment companies. Chairman Berry responded that information had been obtained regarding the firms, that they had been vetted, and that the investment managers had either appeared before the Board or been approved by the Board. When Ms. Green referenced a prior investment matter related to Consequent, Chairman Berry distinguished that situation from the investments under discussion. Chairman Berry stated that additional information regarding the investment managers could be provided to Committee members by Mr. Obed upon request.

A motion was made by Mr. Hutchins and seconded by Dr. Nash to accept the June 2026 Financial Statements as informational based on the review made by the Finance Department. The motion carried. Ms. Green and Dr. Nash abstained.

Invoices

Chairman Berry presented the invoices for consideration and noted that the Committee had received a version bearing Ms. Goins' signatures. The invoices totaled $1,006,764.43. The Committee confirmed that the appropriate signatures were reflected before proceeding with the vote.

A motion was made by Mr. Hutchins and seconded by Mr. Blackburn to approve the invoices totaling $1,006,764.43. The motion carried. Chairman Berry, Ms. Green, and Dr. Nash abstained.

V. ATTORNEY'S REPORT

Participant Lawsuit - Clinton

Ms. Fuller reported that the City had been served with a lawsuit filed by former employee Ms. Clinton, who alleged that she qualified for pension benefits and had applied for those benefits. Ms. Fuller stated that the lawsuit was filed on July 16, 2026, and named several parties, including Mr. Blackburn, the current City Attorney, and the Investment Board. She noted that the Administration Committee and Strategic Benefits Advisors were not named. Ms. Fuller reported that outside counsel had been retained to represent the City and was gathering information and preparing a response within the required timeframe.

Ms. Fuller stated that some individuals had already been contacted by outside counsel and explained that she was coordinating the information-gathering process to avoid unnecessary or duplicative requests. In response to questions, Ms. Fuller confirmed that Ms. Clinton had worked for the Department of Public Works, was representing herself in the litigation, and had filed the action in Superior Court. Ms. Fuller instructed Committee members to direct any inquiries or requests for information concerning the lawsuit to her so that the Department of Law could determine whether a response or information from the Committee was necessary.

Chairman Berry asked whether Ms. Fuller had contacted the Chairman of the Investment Board, and Ms. Fuller confirmed that she had already done so. Chairman Berry questioned whether inquiries regarding the matter should be directed primarily to the Investment Board Chairman rather than to him. Ms. Fuller explained that outside counsel might contact Chairman Berry because Ms. Clinton had pursued the matter through various levels of appeal and counsel could seek information from individuals involved in that process. However, Ms. Fuller clarified that requests for paperwork or administrative information should not be directed to Chairman Berry.

Nellie Gates Survivor Benefit Question

Ms. Shah reported that Ms. Nellie Gates, a retiree who participated under the 1964 Plan, died in March 2026 and that a survivor pension had previously been approved following her death. Ms. Shah explained that, under later plan provisions such as the 1978 amendment, participants with eligible beneficiaries are required to pay an additional one percent contribution for beneficiary coverage. There have been a few cases under the 1978 amendment where the Committee had permitted the required beneficiary contributions to be paid after the fact when the participant had remained married to the same spouse during active employment and retirement but the additional contribution had not been collected.

Chairman Berry questioned whether such treatment would be appropriate when an employee had not notified the City of the marriage or provided the documentation necessary to establish the spouse as a beneficiary. He noted that employees have a responsibility to provide the City with information regarding their marital status and eligible beneficiaries.

Ms. Fuller explained that Ms. Gates' situation was different from the prior cases because beneficiary coverage under the 1964 Plan was optional rather than compulsory. Accordingly, it was incumbent upon Ms. Gates to elect the coverage. Ms. Woods reported that a review of Ms. Gates' pension file showed that Ms. Gates had not paid for beneficiary coverage. Ms. Woods also noted that Ms. Gates' retirement documentation expressly stated that she had not provided for continuation of her pension. Ms. Gates had signed the document, and her signature had been notarized.

Ms. Fuller stated that the signed retirement documentation, together with the applicable Plan provision establishing that survivor coverage was optional, provided compelling evidence that the survivor was not entitled to the benefit. She recommended that future survivor payments be discontinued, that the prior payments be treated as an overpayment, and that the survivor be notified of the error and requested to repay the amounts already received. Ms. Fuller distinguished the situation from prior cases in which the Committee had permitted beneficiary coverage because an error or omission by the City had prevented compulsory coverage from being properly implemented.

The amount of the overpayment was confirmed as $2,158.92.

Following discussion, a motion was made by Mr. Hutchins and seconded by Mr. Blackburn to follow Ms. Fuller's recommendation that future survivor benefits be terminated and that the survivor be requested to repay the $2,158.92 overpayment. The motion carried unanimously.

Ms. Fuller added that, if the survivor experienced difficulty repaying the overpayment, the Committee could revisit the repayment terms rather than determining a repayment arrangement in advance.

VI. NEW BUSINESS

SBA on-site activity for 2026

Chairman Berry referred to the SBA on-site activity report included in the meeting materials and asked whether the report covered only City of Atlanta employees or also included Atlanta Public Schools employees. Ms. Shah explained that Atlanta Public Schools employees are invited to the on-site meetings and that the invitations are distributed to active employees.

Mr. Hutchins stated that, following the employees' return from summer break, Atlanta Public Schools distributed the flyer and email regarding the on-site meetings and encouraged employees to use the QR code to schedule appointments. Mr. Hutchins also identified Ms. Sonja Perryman as the Atlanta Public Schools retirement benefit analyst and stated that employees approaching retirement or having retirement-related questions could contact Ms. Perryman and her staff. He noted that the Atlanta Public Schools pension committee had not yet resumed its meetings for the new school year and stated that he would provide additional information once those meetings resumed.

Chairman Berry asked whether City employees receive similar notification of upcoming on-site events. The Committee discussed the methods used to communicate the events, including Citywide email distribution and postings at City facilities. Chairman Berry suggested that notices also be posted in elevators and other visible locations to increase employee awareness.

Dr. Nash asked what "PRC" represented on the activity report. Ms. Shah explained that it referred to a Parks and Recreation event at which various benefit vendors participated. She stated that SBA participated in the event and spoke with approximately 40 employees about the pension plan.

Ms. Shah also reported that SBA had recently conducted virtual town hall meetings for Fire employees and stated that similar sessions could be offered to the General Employees and Atlanta Public Schools populations, potentially organized by department. Chairman Berry indicated that

Human Resources should determine how best to approach such sessions. Ms. Shah clarified that virtual town hall meetings would be included within SBA's existing contract and would be provided in addition to, rather than in place of, the on-site meetings. Mr. Salmond stated that he would coordinate with Ms. Shah to schedule a meeting regarding the proposed sessions.

VII. OLD BUSINESS

Plan-Specific Letterhead

Chairman Berry referred to the proposed letterhead that had been prepared in response to the Committee's prior request for correspondence that more clearly identifies the General Employees' Pension Plan. He expressed a preference for the color version over the black-and-white version and stated that the more distinctive stationery would help participants readily recognize that correspondence was coming from the Plan rather than disregard it as something unimportant.

Chairman Berry asked whether Committee members had any questions or comments regarding the proposed stationery. No additional concerns were raised.

Ms. Green asked Mr. Blackburn for an update regarding information she had requested concerning the number of new City employees. Ms. Green referenced the new-hire orientation information previously discussed by Ms. Shah and clarified that she was seeking the number of new hires who were General Employees, rather than the total number of new City employees participating in orientation. Ms. Shah clarified that the previously reported orientation figures included employees Citywide.

Mr. Blackburn initially understood Ms. Green's question to be a follow-up request and indicated that he believed the information previously requested had been provided. Ms. Green clarified that the number of General Employees was part of her original request and noted that Mr. Blackburn's executive assistant had previously indicated that she would obtain the information. Mr. Blackburn stated that he would follow up to ensure that Ms. Green received the requested information and apologized that it had not already been provided.

Northern Trust Fees

Ms. Green requested clarification regarding fees paid to Northern Trust and asked whether the fees were associated with transactions or with Northern Trust's role as custodian of the Plan's assets. Ms. Shah explained that Northern Trust serves as the Plan's custodian and that the fees include custody-related expenses as well as transaction fees associated with investment activity.

Ms. Green asked whether the Plan incurs a fee each time an investment manager conducts a transaction. Ms. Shah explained that transaction-related charges may be incurred when investment managers buy or sell securities and that the amount of the fees depends on the activity involved. The Committee discussed the distinction between investment management fees paid directly to the Plan's investment managers and the separate custody and transaction-related fees paid to Northern Trust.

Ms. Green requested additional information regarding the Northern Trust fees so that the

Committee could better understand the charges and how they are calculated. Ms. Shah indicated that additional detail regarding the fees could be obtained and provided to the Committee.

Saxena White/Securities Litigation Process

Chairman Berry asked Ms. Fuller about information he had forwarded concerning Saxena White. Ms. Dorsey explained that there had been two separate communications, one concerning ongoing securities monitoring and another involving litigation in which the pension plans were plaintiffs. Ms. Dorsey stated that she had referred questions regarding the Saxena White matter to Ms. Fuller.

Ms. Fuller explained that she was handling the Saxena White matter because Mr. Emerson and Ms. Dorsey had a prior conflict. Although the conflict was believed to have been resolved, Ms. Fuller stated that, out of an abundance of caution, she was handling the matter. She noted that questions concerning the litigation would be discussed further in executive session at the upcoming Investment Board meeting.

Chairman Berry clarified that his concern was with the process for handling securities litigation matters. He referenced an approximately $500,000 threshold and asked what occurs when that threshold is reached, when action occurs, and how the process works. Chairman Berry also referenced a prior matter that had required a conference call shortly after an Investment Board meeting and questioned why the action taken during the conference call could not have been accomplished at the regularly scheduled meeting.

Ms. Fuller explained that the matter had continued to develop after the Investment Board meeting, including coordination with another law firm, and that there was a short deadline to join the other litigants. Ms. Dorsey noted that there had been little advance notice for the trustees to consider the matter. Chairman Berry asked whether the Chairman's participation was necessary when litigation matters were moving quickly, noting that the Board has vice chairs. Ms. Dorsey responded that the concern extended beyond the Chairman because the remaining trustees also had limited time to consider a significant matter. She suggested that the Board consider establishing a subcommittee to handle certain litigation matters more efficiently when time-sensitive recommendations are received from outside counsel.

Alternative Investment Review

Ms. Green asked about charges reflected on an invoice related to a conference call concerning real estate investments and a review of applicable investment laws. Ms. Dorsey explained that work was underway with the Investment Board to evaluate the Plan's alternative investment portfolio. She stated that a Request for Information had been issued to investment managers as part of the consideration of whether to retain a specialized investment consultant for real estate and private equity.

Ms. Dorsey further explained that the Plan's alternative investment holdings were being evaluated to determine how the investments are classified under applicable state law and the extent of the Plan's capacity for additional alternative investments. Ms. Green asked whether the review included private equity, and Ms. Dorsey confirmed that it did. Ms. Fuller noted that the review had been initiated by Mr. Bridgeman through the Investment Board.

SBA Relationships with City Officials

Before concluding the meeting, Ms. Green asked Ms. Shah to confirm whether she or SBA have any family members or other personal relationships with individuals working for City Council or the Mayor's Office, referencing a similar question she had previously raised for Investment Managers. Ms. Shah responded that SBA does not.

VIII. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for September 10, 2026 at 9:30 a.m. in person at City Hall in Committee Room 2.

IX. ADJOURNMENT

There being no further business to be brought before the Committee at this time, Mr. Hutchins called for a motion to adjourn the August 13, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting. Mr. Blackburn seconded the motion. The meeting was adjourned at 10:35 a.m.

Respectfully Submitted,

Alfred Berry, Jr., Chairman
These Minutes were adopted on September 10, 2026.