City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting
September 10, 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 via Webex**
Angela Green	**Retiree, City of Atlanta**	**Present**
Gregory Nash	**Retiree, Atlanta Public Schools**	**Present**
Santana Kempson-Wright	**Active, City of Atlanta**	**Not Present**
Joe Hood	**Active, Atlanta Public Schools**	**Not Present**
Youlanda Carr	**Deputy CFO**	**Present**
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**
Pamela Goins	**City of Atlanta Finance Department**
Marlo Crossley	**City of Atlanta Finance Department**
James Salmond	**City of Atlanta Director of Employee Benefits**
Rosie Woods	**City of Atlanta Pension Department**
Agatha Hector	**City of Atlanta Pension Department**
Sam Teich	**City of Atlanta Pension Department**
Patrick Collins	**City of Atlanta Employee Benefits**
Eric Berry	**Empower**
Clarence Williams	**Meeting Attendee**
Jenise Davis	**Webex Attendee**

I. CALL TO ORDER

The meeting of the General Employees' Defined Benefit Administration Committee was called to order at 9:33 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. Blackburn to approve the Agenda as presented. The motion carried and the agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the August 13, 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 Mr. Blackburn to adopt the August 13, 2026 Meeting Minutes as presented. The motion carried and the August Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

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

Following discussion and review, a motion was made by Dr. Nash and seconded by Ms. Green to approve Service Pension Applications numbers 1-9 as listed on the attached spreadsheet. The motion carried unanimously, and the Service Pension Applications were approved.

Disabilities Converting to Normal Applications

The Committee reviewed Disabilities Converting to Normal Application number 1 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Green and seconded by Dr. Nash to approve Disabilities Converting to Normal Application number 1 as listed on the attached spreadsheet. The motion carried unanimously, and the Disabilities Converting to Normal Application was approved.

Beneficiary Pension Applications

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

Ms. Shah clarified the count of Beneficiary Pension Applications. The meeting handout listed nine applicants; however, only eight were sequentially numbered and the ninth entry did not have a number assigned. She confirmed that nine (9) Beneficiary Pension Applications were under consideration by the Committee.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Blackburn 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 1-46 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled $579,924.30.

A motion was made by Dr. Nash and seconded by Mr. Blackburn to accept lump sums 1-46 as listed on the attached spreadsheet as informational. The motion carried unanimously, and the lump sum applications were accepted as informational.

Financial Statements

General Employees' Pension Plan

Ms. Carr presented the unaudited financial statements for the General Employees' Pension Plan for the months of June and July. She reported that total contributions decreased from approximately $18.9 million in June to $12.8 million in July, primarily due to June having three payrolls compared to two in July. Investment activity reflected market volatility, shifting from a $15.5 million gain in June to a $24 million loss in July, consistent with broader market swings discussed in Investment Board meetings.

Ms. Carr reported that total pension payments remained stable at about $13 million per month, reflecting consistent retiree benefit payments. Administrative expenses were noted at $125,133 in June and $79,298 in July, with the variance attributed to invoice timing for recurring costs such as third-party administration (SBA), actuarial (Aon) and legal fees, and other routine plan expenses. She further reported that total investment expenses were $103,106 in June and $61,068 in July, and explained that this fluctuation was due to the timing of payments to investment managers, including fees paid to Marquette Consulting, BlackRock, Garcia Hamilton, and other fund managers when their invoices were received and processed.

Atlanta Public Schools (APS) Pension Plan

Ms. Carr presented the unaudited financial statements for the Atlanta Public Schools (APS) Pension Plan for June and July. She reported that APS contributions were $266,099 in June and increased to approximately $3.8 million in July, explaining that this pattern reflects a prior change in APS's funding policy that set an annual contribution commitment of about $43 million. She noted that the June contribution represented a relatively small final payment to reach the annual $43 million target for the fiscal year, while the higher July contribution reflected the beginning of the new year's contribution cycle under the revised policy.

Ms. Carr noted that total investment income for APS showed market-driven volatility, moving from a positive $1.7 million in June to a negative $2.7 million in July, consistent with broader market movements discussed in Investment Board meetings. She further noted that total receipts for APS were approximately $2.0 million in June and $1.2 million in July, with the decrease primarily reflecting lower investment income in July compared to June.

Ms. Carr reported that total pension payments for APS retirees remained stable at around $3.7

million per month, indicating consistent benefit outflows. Administrative expenses were reported at $49,282 in June and $31,588 in July, with the variation attributed to timing of payments for third-party administration (SBA), actuarial services, legal review, postage, and conference costs. Total investment expenses were $11,456 in June and $6,785 in July, reflecting the timing of invoices from fund managers such as BlackRock and Invesco.

Ms. Carr reviewed the market value summary and reported that the total market value of the general employees' pension fund decreased from approximately $2.3 billion in June to $2.2 billion in July, noting that the plan has reached and remains above the $2 billion mark, but the month-over-month decline reflects market-driven performance. She highlighted notable changes for certain managers, including Rice Hall James, and pointed out a significant shift in cash reserves at Northern Trust of approximately $8.6 million, along with changes in other managers such as Earnest Partners. In response to Chairman Berry's concern about a large change in the Rice Hall James allocation and the lack of prior discussion at the Committee level, Ms. Shah explained that Legato Capital Management manages several funds including Rice Hall James and Essex and has reallocated funds to divest from Rice Hall James. Ms. Shah indicated that there is an email detailing the reallocation and offered to send the email to Chairman Berry and the Committee.

A motion was made by Mr. Hutchins and seconded by Mr. Blackburn to approve the July 2026 Financial Statements based on the review made on behalf of the Finance Department. The motion carried. Ms. Green and Dr. Nash abstained.

Invoices

Ms. Carr presented the invoices for consideration and noted that they totaled $241,556.49. She stated that the invoices included legal services, which had been reviewed and approved by Ms. Fuller, as well as payments to Iron Mountain, SBA, Aon, Northern Trust, Invesco, Marquette, and conference-related expenses, all of which had been reviewed and approved by Ms. Goins.

Mr. Berry asked Ms. Green whether she had received additional information regarding Northern Trust transactional fees. Ms. Shah explained that the Northern Trust invoice shown for the General Employees' plan relates to benefit payment services for retiree checks, and that the General Employees' plan does not pay custody or trading transaction fees to Northern Trust, whereas those fees are charged to the Police and Fire plans. Ms. Shah agreed to obtain written confirmation of this from Northern Trust.

Mr. Berry reiterated that his primary concern was the large change in the Rice Hall James allocation shown in the market value report and stated that the adjustment had caught him off guard. He asked that this information be clearly provided to the Investment Board and that the Committee receive documentation explaining such changes.

A motion was made by Mr. Hutchins and seconded by Mr. Blackburn to approve the Invoices totaling $241,556.49. The motion carried. Ms. Green, Dr. Nash, and Chairman Berry abstained.

V. ATTORNEY'S REPORT

Participant Lawsuit – Clinton

Ms. Fuller provided an update on a pending matter involving Ms. Clinton, explaining that outside counsel had indicated they were preparing a response to her complaint and were likely awaiting a scheduling order. No further action is required from the Board at this time.

VI. NEW BUSINESS

Participant Request – Townsend

Chairman Berry informed the Board that former City of Atlanta employee Ora Townsend is experiencing health issues, and that her nephew Terrence Townsend, who holds power of attorney, is seeking assistance in obtaining information and records to support her medical evaluation. Chairman Berry requested assistance from Mr. Blackburn's office, and Mr. Blackburn replied that staff working in conjunction with James Salmond in his office would follow up. Ms. Fuller clarified that power-of-attorney documents and, where applicable, appropriate medical releases would be required and should be routed through City Legal as needed.

Cybersecurity and Data Protection

Ms. Fuller reported that she had learned that Mr. Yaschik of SBA had been working from Israel and, out of caution for the security of pensioner information and pursuant to the City's contract rights, she requested that he be removed from work on City of Atlanta accounts. Ms. Shah confirmed that this change had been implemented and that Mr. Yaschik would no longer be working on the City's pension plan matters.

Procurement

Ms. Green asked whether procurement rules had been changed to allow certain managers or vendors to avoid going through procurement, and Ms. Fuller indicated she would need to review the applicable provisions and follow up, as she did not have that detail immediately available.

VII. OLD BUSINESS

There was no old business to discuss.

VIII. QUESTIONS AND COMMENTS FROM THE AUDIENCE

There were no questions or comments from the audience.

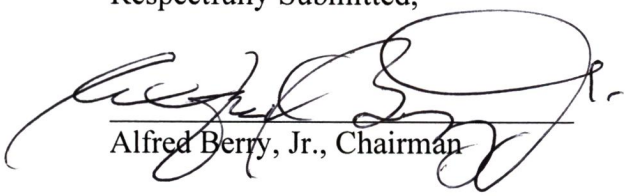
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for October 8, 2026 at 9:30 a.m. 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. Blackburn called for a motion to adjourn the September 10, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting. Dr. Nash seconded the motion. The meeting was adjourned at 10:07 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on October 8, 2026.