City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting
October 8, 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**	**Present via Webex**
Joe Hood	**Active, Atlanta Public Schools**	**Present via Webex**
Youlanda Carr	**Deputy CFO**	**Present**
Calvin Blackburn	**Human Resources Commissioner**	**Present**

Others Present

Mary Shah	**Strategic Benefits Advisors**
Robin Powell	**Strategic Benefits Advisors**
Edmund Emerson	**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**
Rosie Woods	**City of Atlanta Employee Benefits**
Eric Berry	**Empower**
Mercedez McNary	**City of Atlanta Finance Department**
Jenise Davis	**Webex Attendee**
Teasha Barber	**City of Atlanta HR Department**
Jordan Harden	**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. Ms. Shah noted the next meeting date is November 12.

A motion was made by Mr. Hutchins 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 September 10, 2026 General Employees' Defined Benefit Administration Committee Meeting, which were distributed in advance.

Mr. Berry noted that the spelling of Earnest Partners needs to be corrected on page 4 of the minutes.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Blackburn to adopt the September 10, 2026 Meeting Minutes with the noted changes. The motion carried and the September 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. Chairman Berry asked Ms. Shah to explain the footnote relating to Marlow Daniels. Ms. Shah explained the prior plan rules permitted early retirement at any age if the participant terminated as 100% vested, but an early reduction factor is applied.

Following discussion and review, a motion was made by Ms. Green and seconded by Dr. Nash to approve Service Pension Applications numbers 1-5 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 1-4 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Ms. Green to approve Beneficiary Pension Applications 1-4 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 1-39 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled $419,278.10.

A motion was made by Dr. Nash and seconded by Mr. Blackburn to accept lump sums 1-39 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 July and August. She reported that total contributions decreased from approximately $12.8 million in July to $12.6 million in August. Investment activity reflected market volatility, shifting from a $24 million loss in July to a $19.8 million gain in August, consistent with broader market volatility.

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 $79,298 in July and $81,039 in August, with the variance attributed to invoice timing for recurring costs such as third-party administration, legal fees, Iron Mountain and conference expenses for GAPPT. She further reported that total investment expenses were $61,068 in July and $869,336 in August, and explained that this fluctuation was due to the timing of payments to investment managers, including fees paid to Union Heritage, Hardman Johnston, BlackRock, and other fund managers when their invoices were received and processed.

Atlanta Public Schools (APS) Pension Plan

Ms. Carr noted the new CFO for APS started October 1 and will represent APS starting with the next Investment Board meeting.

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 $3.8 million in July and $3.8 million in August, explaining a prior change in APS's funding policy that set an annual contribution commitment of about $43 million. She noted APS expects to be fully funded in approximately 5-6 years.

Ms. Carr noted that total investment income for APS showed market-driven volatility, moving from a negative $2.7 million in July to a positive $2.2 million in August, consistent with broader market movements discussed in Investment Board meetings.

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 $31,588 in July and $28,544 in August, with the variation attributed to timing of payments for third-party administration, Iron Mountain, legal review, and GAPPT conference costs. Total

investment expenses were $6,785 in July and $96,593 in August, reflecting the timing of invoices from fund managers such as BlackRock and Union Heritage.

Ms. Carr reviewed the market value summary and reported that the total market value of the general employees' pension fund remained about same at approximately $2.2 billion in July and August, noting that the plan has reached and remains above the $2 billion mark. She highlighted notable changes for Union Heritage; specifically the decrease of $10 million in market value. Chairman Berry noted the decrease was part of rebalancing competed monthly or quarterly as indicated in the Investment Board book.

A motion was made by Mr. Blackburn and seconded by Mr. Hutchins to approve the August 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 $155,718.49. She stated that the invoices included payments to Black Rock, Garcia Hamilton, and GAPPT, among others, all of which had been reviewed by Ms. Goins.

Mr. Berry noted a correction for Ms. Kempson-Wright's expense of $936.44 to $935.39.

Mr. Berry stated invoices should list his name as Alfred Berry Jr.

Ms. Carr stated that the audit of indirect costs has been completed for Fiscal 2024. The indirect cost invoice for Fiscal 2024 was distributed and will be scheduled for the Board's review next meeting.

Mr. Berry asked whether Mr. Ivry Atlee's conference expenses are covered by the General Fund. Ms. Carr indicated he is providing support to the Investment Board and he was introduced at the last Investment Board meeting. He works for the Office of Treasury, Debt and Investment. His expenses are split among the three pension funds.

Mr. Berry reiterated that his concern from the prior meeting about change with the Rice Hall James. He asked that the entire Committee receive documentation explaining such changes.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to approve the Invoices totaling $155,718.49. The motion carried. Ms. Green, Dr. Nash, and Chairman Berry abstained.

V. ATTORNEY'S REPORT

Mr. Emerson provided an update on GrayCo. The fund is still under liquidation, however, they have provided a release that no additional monies or expenses will be called. The remaining fund liquidation is a matter of timing to determine the best way to get the funds settled in a reasonable time period and price.

Mr. Emerson announced the immediate resignation of Mr. Bridgeman, the Investment Board Chairman. The vice-chairman will lead those meetings until the mayor appoints a new chairman.

VI. NEW BUSINESS

Jenise Davis Appeal

A motion was made by Mr. Blackburn and seconded by Dr. Nash to enter Executive Session to discuss Ms. Davis' request. The motion carried unanimously and the Committee entered Executive Session.

A motion was made by Mr. Blackburn and seconded by Mr. Hutchins to exit Executive Session. The motion carried unanimously and the Committee exited Executive Session.

Following Executive Session, a motion was made by Mr. Blackburn and seconded by Mr. Hutchins to grant the appeal of Ms. Davis to pay the interest as of today with her employee contributions. The motion carried.

SBA will memorialize the decision with a communication to Ms. Davis. Ms. Davis asked for clarification of the amount approved. Ms. Shah responded that the interest would be $10,471.51 with a total distribution of $25,944.90.

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.

Ms. Green asked about documentation of Northern Trust transaction fees. Ms. Shah replied that she will provide a copy of the email confirmation from Northern Trust that there are no transaction fees being charged to the General Fund.

Ms. Green asked Ms. Fuller to confirm who signed the contracts for SBA, Northern Trust and GrayCo.

Ms. Carr requested that Ms. Shah have the indirect cost invoice added to the next meeting's agenda.

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.

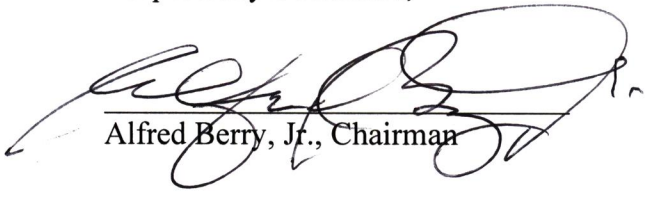
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for November 12, 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 October 8, 2026 City of Atlanta General Employees' Defined Benefit Pension Plan Administration Committee Meeting. Dr. Nash seconded the motion. The meeting was adjourned at 10:41 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on November 12, 2026.