

CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING

August 18, 2021

Webex Teleconference

10:00 A.M – 12:00 P.M.

Board Members Present

Frank Sims

Natalyn Archibong

Mohamed Balla

Alfred Berry, Jr.

Marci Collier Overstreet

Reggie Grant

Brent Hullender

Quentin Hutchins

Jon Keen

Rick “Bud” Light

Jeffrey Norman

Chairman

Councilmember, City of Atlanta

CFO, City of Atlanta

General, City of Atlanta

Councilmember, City of Atlanta

Appointee, City of Atlanta

Fire, City of Atlanta

APS, City of Atlanta

Chief Operating Officer, City of Atlanta

Police, City of Atlanta

HR Commissioner, City of Atlanta

Others Present

Mary Shah

Stephanie Atli

Lori Pocock

Carl Christie

Kit Jayne

Youlanda Carr

Tiffany Jones

Karen Sutton

Ray Adams

Amanda Rouser

Rosie Woods

Chelsea Deppert

Ed Emerson

Jeanette Cooper

Ben Kirkland

Michael de Leon

Kweku Obed

Claudiu Besoaga

Adam Persiani

Derek Batts

Jody Martin

Stephanie Roberts

Lindsey Saleini

William Roach

David Settles

Jeffrey Reeves

Mark Weinberg

Strategic Benefits Advisors

Strategic Benefits Advisors

Strategic Benefits Advisors

City of Atlanta, Legal

City of Atlanta, Legal

City of Atlanta, Finance

City of Atlanta, Finance

City of Atlanta, Finance

City of Atlanta, Pension Administration

City of Atlanta, Pension Administration

City of Atlanta, Pension Administration

Morris, Manning & Martin

Morris, Manning & Martin

Segal

Segal

Deloitte

Marquette Associates

Northern Trust

Pharos Funds

Union Heritage

Garcia Hamilton

Financial News

The Reeves Law Firm

I. CALL TO ORDER

Chairman Sims called the Webex teleconference meeting to order at 10:05 a.m. Chairman Sims noted that a quorum was present for the meeting and it was noted Investment Managers were in attendance.

II. ADOPTION OF AGENDA

Chairman Sims asked if there were any changes to the agenda.

A motion was made by Mr. Berry to approve the Agenda as presented. The motion was seconded by Mr. Grant. The motion unanimously carried and the Agenda was approved.

III. PUBLIC COMMENT

Chairman Sims asked if there were any public comments and there were none.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the July 21, 2021 meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the July 21, 2021 minutes, a motion was made by Mr. Berry to approve the Minutes as written. The motion was seconded by Mr. Grant. The motion unanimously carried and the Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reminded the trustees of the requirement to participate in 12 hours of continuing education every 26 months.

Mr. Christie presented the Code of Ethics as a reminder to board members to avoid conflicts of interest.

Mr. Emerson provided an update on the Iron Mountain project. Information provided by Iron Mountain to SBA indicates that Iron Mountain believes that scanning is complete. SBA has received most of the scanned information and is conducting a quality assurance review. So far, SBA has seen some issues with the legibility of some of the scans and has noted missing files based on the file labels they have received during their quality assurance review. SBA is determining how best to work with Iron Mountain to get verification that all scanning is complete, legible and labeled correctly.

Mr. Emerson also provided an update of the Fiduciary Insurance renewal, which is currently in progress. A quote was sent to SBA on 8/17/2021 for \$98,976, which was \$4,300 higher than the prior year. The underwriters commented that the approximately 4% increase was due to a net decrease in assets. The coverage provided in the quote was the same amount as last year. Mr. Emerson and Mr. Christie will review the quote and provide an update at the next meeting.

Ms. Archibong joined the meeting at 10:45 a.m. and participated in all votes from that time forward.

Mr. Christie presented information on the Investment Board Elections that will occur this fall. All board members have received a memo with the timeline. There are four (4) positions up for election: General Board representative (Alfred Berry), APS representative (Quentin Hutchins), Fire representative (Brent Hullender) and Police representative (Rick Light). The By-laws provide that the HR Commissioner (or other HR designee) is normally the Election Official who is responsible for adhering to the timeline as well as selecting the most economical means to provide information to the plan participants, both those retired and currently active.

Following review of the election timeline, a motion was made by Mr. Hutchins to select Jeffrey Norman as the Investment Board Election Official. The motion was seconded by Mr. Light. The motion unanimously carried.

A discussion followed on how to best get information distributed for the election. Ms. Shah stated that SBA has already coordinated with a printer to have election notices mailed next week so they will be received by September 1, 2021. Mr. Norman expressed a preference for active employees to receive their notice via email to help contain costs.

Following a review of distribution options to plan participants, a motion was made by Chairman Sims to mail information to retirees and provide information to the active population through email. The motion was seconded by Mr. Light. The motion unanimously carried.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment and performance for the three plans.

Fixed income saw the curve falling slightly due in part to vaccination rates slowing and the surge in the Delta variant. There were positive returns for many fixed income assets.

Fixed income: delta surge & slowing vaccinations flatten the curve

Yield curve falls and flattens as vaccination rate slows, delta variant cases surge, and Federal Reserve exhibits slightly more hawkish tone

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	1.1	2.2	-0.5	-0.7	5.7	3.1	3.3
Intermediate Indices	Blm BC Int. Gov./Credit	0.8	1.3	-0.1	0.2	5.0	2.7	2.7
Government Only Indices	Blm BC Long Gov.	3.6	7.8	-4.5	-10.9	9.8	3.5	6.6
	Blm BC Int. Gov.	0.8	1.0	-0.4	-0.7	4.3	2.1	2.1
	Blm BC 1-3 Year Gov.	0.2	0.1	0.1	0.1	2.8	1.7	1.2
	Blm BC U.S. TIPS	2.7	4.5	4.4	6.9	7.6	4.5	3.3
Credit Indices	Blm BC U.S. Long Credit	2.2	7.0	-0.3	0.5	11.0	6.5	7.3
	Blm BC High Yield	0.4	2.0	4.0	10.6	7.2	7.0	6.6
	CS Leveraged Loan Index	0.0	0.9	3.5	9.6	4.1	4.7	4.5
Securitized Bond Indices	Blm BC MBS	0.6	0.4	-0.1	0.0	4.0	2.4	2.6
	Blm BC ABS	0.2	0.4	0.4	1.1	3.7	2.5	2.3
	Blm BC CMBS	0.9	1.9	0.7	2.6	6.2	3.5	4.1
Non-U.S. Indices	Blm BC Global Aggregate Hedged	1.2	2.0	-0.3	0.2	5.0	3.1	3.9
	JPM EMBI Global Diversified	0.4	2.2	-0.3	4.1	6.0	4.6	5.5
	JPM GBI-EM Global Diversified	-0.4	0.8	-3.8	3.0	3.3	3.0	0.3
Municipal Indices	Blm BC Municipal 5 Year	0.7	0.7	0.8	1.7	3.8	2.4	2.7
	Blm BC HY Municipal	1.2	3.7	7.4	12.6	7.9	6.3	6.9

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan as of July 31, 2021

Large Cap equity returns saw a strong rebound YTD with growth stocks catching up to value stocks.

Large-cap growth leadership continues into July

The month of July saw a continuation of recent trends with larger, more growth-oriented equities posting stronger returns than their smaller, more cyclical counterparts

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	1.3	3.6	15.3	34.8	13.7	16.3	13.9
Wilshire 5000	1.8	4.8	17.5	39.0	18.2	17.5	15.2
Russell 3000	1.7	4.7	17.1	38.7	18.1	17.4	15.2
Large-Cap Market Indices							
S&P 500	2.4	5.5	18.0	36.4	18.2	17.3	15.3
Russell 1000	2.1	5.1	17.3	38.0	18.6	17.6	15.4
Russell 1000 Value	0.8	2.0	18.0	39.3	11.3	11.4	12.1
Russell 1000 Growth	3.3	8.3	16.7	36.7	25.3	23.3	18.4
Mid-Cap Market Indices							
Russell Mid-Cap	0.8	3.1	17.1	42.6	15.8	14.8	13.7
Russell Mid-Cap Value	0.6	1.4	20.2	47.1	11.1	11.0	12.2
Russell Mid-Cap Growth	1.0	6.2	11.6	34.5	21.9	19.6	15.7
Small-Cap Market Indices							
Russell 2000	-3.6	-1.5	13.3	52.0	11.5	14.3	12.3
Russell 2000 Value	-3.6	-1.2	22.2	63.7	8.3	11.6	10.8
Russell 2000 Growth	-3.6	-2.0	5.0	41.0	13.9	16.4	13.6

Real Estate is one area of the market showing good returns, which have been stronger than expected in 2021.

Real estate continues bounce back in 2021

Major real estate indices illustrated renewed asset class momentum across core property types and U.S. geographies in 2Q21

Indices	2Q21 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NPI	3.6	5.4	7.4	5.5	6.1	8.8
Income	1.1	2.1	4.2	4.4	4.5	5.0
Appreciation	2.5	3.2	3.1	1.1	1.6	3.7
NFI-ODCE	3.9	6.1	8.0	5.5	6.6	9.6
Income	1.0	2.0	3.9	4.0	4.2	4.6
Appreciation	2.9	4.1	4.0	1.4	2.3	4.8
FTSE NAREIT All Eq. REITs	12.0	21.4	32.8	11.8	8.0	10.3
Property Type						
NPI Apartment	3.6	5.4	7.0	5.2	5.7	8.3
NPI Office	1.4	2.4	3.3	4.7	5.2	7.8
NPI Industrial	8.9	14.0	23.0	15.6	14.6	13.7
NPI Retail	0.9	0.5	-1.3	-1.8	1.2	7.0
NPI Hotel	0.6	1.0	-8.3	-7.3	-2.6	3.2
Geographic Sectors						
NPI East	2.7	4.1	5.8	4.2	4.7	7.2
NPI Midwest	3.0	4.2	5.0	2.4	3.7	7.2
NPI South	3.8	5.6	7.7	5.5	6.1	9.1
NPI West	4.3	6.5	8.9	7.2	7.9	10.4

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that General is starting the new fiscal year on a good foot and provided the Committee with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of July 31, 2021. The plan was up FYTD 1.0% compared to the 0.5% benchmark.

MTD Performance (as of 7/31/2021)

Total Fund Composite: 1.0%
Total Fund Policy Benchmark: 0.5%

FYTD Performance (as of 7/31/2021)

Total Fund Composite: 1.0%
Total Fund Policy Benchmark: 0.5%

YTD Performance (as of 7/31/2021)

Total Fund Composite: 10.2%
Total Fund Policy Benchmark: 10.2%

On the dashboard below, the top performers YTD are Earnest Partners, Legato and Artisan. At the bottom of the chart is LMCG which is currently being liquidated out of the plan. There are no recommendations at the present time to make any other changes.

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners EM	+2.8%	+0.2%	International Equity
Legato	+17.7%	+5.0%	U.S. Equity
Artisan Partners	+15.4%	+9.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage LCC	+12.6%	+18.0%	U.S. Equity
Channing Capital	+16.3%	+22.2%	U.S. Equity
Earnest Partners SCC	+16.3%	+22.2%	U.S. Equity

Performance Overview – Police Officers' Pension Plan

Mr. Obed provided the Committee with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of July 31, 2021. The plan had a good month and was up YTD 10.4% compared to the 10.6% benchmark.

MTD Performance (as of 7/31/2021)

Total Fund Composite: 0.6%
Total Fund Policy Benchmark: 0.4%

FYTD Performance (as of 7/31/2021)

Total Fund Composite: 0.6%
Total Fund Policy Benchmark: 0.4%

YTD Performance (as of 7/31/2021)

Total Fund Composite: 10.4%
Total Fund Policy Benchmark: 10.6%

Looking at the dashboard below, action is being taken with the replacement of LMCG in the portfolio.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	+16.4%	+13.3%	U.S. Equity
Artisan Partners	+15.4%	+9.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments SCG	-1.6%	+5.0%	U.S. Equity
Hardman Johnston	+4.3%	+7.4%	International Equity

Performance Overview – Fire Fighters' Pension Plan

Mr. Obed provided the Committee with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of July 31, 2021. The plan had a good month and was up YTD 10.0%.

MTD Performance (as of 7/31/2021)

Total Fund Composite: 0.4%
Total Fund Policy Benchmark: 0.5%

FYTD Performance (as of 7/31/2021)

Total Fund Composite: 0.4%
Total Fund Policy Benchmark: 0.5%

YTD Performance (as of 7/31/2021)

Total Fund Composite: 10.0%
Total Fund Policy Benchmark: 10.9%

Looking at the dashboard below, action is being taken with the replacement of LMCG in the portfolio with Driehaus Small Cap Growth allocation.

COA Firefighters' Manager Contribution – YTD Performance

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments SCG	-1.5%	+5.0%	U.S. Equity
Garcia Hamilton	-1.4%	+0.5%	Fixed Income
Hardman Johnston	+4.2%	+7.4%	International Equity

Overall, there was a strong finish to the prior fiscal year and a good start to the new one.

VII. NEW BUSINESS

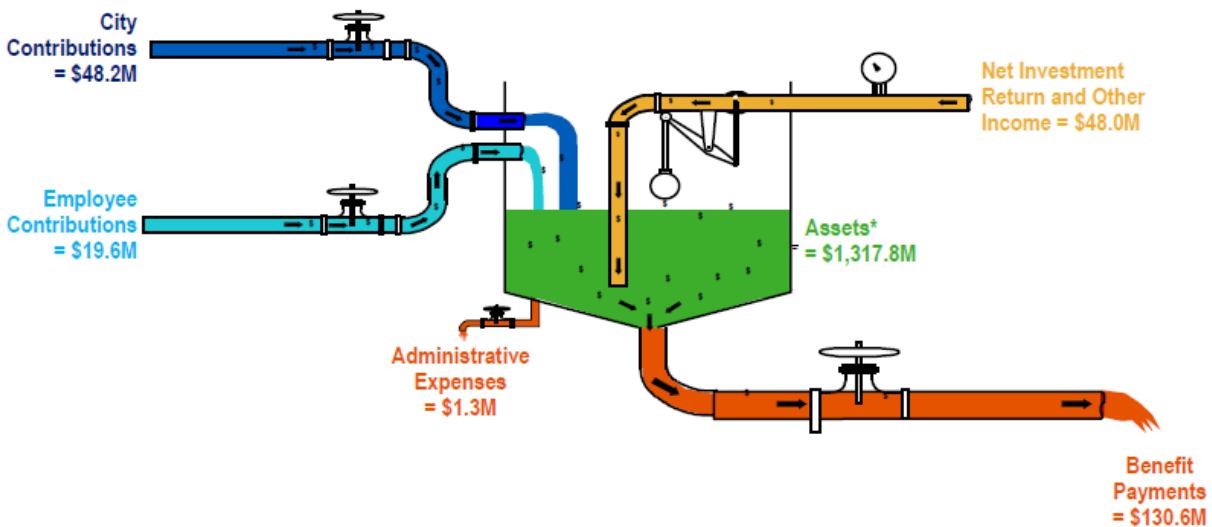
Presentation of Valuation Results for General Employees - Segal

Mr. Kirkland began the presentation of valuation results for the General Employees.

Cash flows and investments saw approximately a \$16.1 million decrease in assets for the year.

2019-2020 Cash Flows

The chart below shows the audited cash flows of the City's Plan for the period July 1, 2019 through June 30, 2020.



Cash flows and net investment return of 3.7% for the period July 1, 2019 to June 30, 2020 decreased the Market Value of Assets from \$1,333.9M to \$1,317.8M

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*Market Value of Assets (MVA); Actuarial Value of Assets as of July 1, 2020 is \$1,337.0M (101.5% of MVA).

The plan population saw approximately a 7% increase of active members due to hiring, as well as a similar increase in payroll. There was a slight decrease in average age and service for the active population. For retirees, there was a 3% increase in payments, mostly due to the COLA.

Data Summary

As of July 1	2020	2019	Change
Active Members			
Number	3,936	3,674	+7.1%
Total Payroll	\$200.0M	\$183.2M	+9.2%
Average Pay	\$50,814	\$49,870	+1.9%
Average Age	45.8	46.3	-0.5 years
Average Service	9.6	10.3	-0.7 years
Annuitants (Retirees and Beneficiaries)			
Number	3,986	3,991	-0.1%
Average Monthly Payment	\$2,675	\$2,598	+3.0%
Inactive Participants			
Number of Vested Terminated Participants	148	125	+18.4%
Number of Inactive Participants due a Refund	792	759	+4.3%

Assumption changes were made based on a 5-year experience study and approved by the board earlier this year.

Summary of Assumption and Method Changes

Assumption/Method	July 1, 2019 Valuation	July 1, 2020 Valuation
Healthy Retiree & Beneficiary of Living Retiree Mortality	Approximate sex-distinct RP-2006 Blue Collar Healthy Annuitant Mortality Table, with rates increased 25%	Sex-distinct Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table, with rates increased 15%
Contingent Beneficiary Mortality	No separate assumption, used healthy retiree and dependent spouse mortality	Sex-distinct Pri-2012 Blue Collar Healthy Contingent Survivor Amount-weighted Mortality Table, with rates increased 15%
Disabled Life Mortality	Approximate sex-distinct RP-2006 Disabled Retiree Mortality Table, with rates increased 25%	Sex-distinct Pri-2012 Disabled Retiree Amount-weighted Mortality Table, with rates increased 15%
Pre-Retirement Mortality	Approximate sex-distinct RP-2006 Blue Collar Employee Mortality Table, with rates increased 25%	Sex-distinct Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, with rates increased 15%
Mortality Improvement	Projected generationally with sex-distinct improvement rates under the 2016 OASDI Trustees Report used for the intermediate alternative	Projected generationally with sex-distinct improvement rates under the Society of Actuaries MP-2020 scale
Investment Return	7.25% per annum	7.00% per annum
Salary Scale	Age-based unisex salary scale grading down from 14.75% for participants under age 25 to an ultimate rate of 3.00% at age 65	Age-based unisex salary scale grading down from 10.00% for participants under age 25 to an ultimate rate of 3.00% at age 65
Amortization Method	Single base; level percentage of payroll method; closed period reset to 30 years as of July 1, 2010; 21 years remaining as of July 1, 2019	Reset base to 21 years as of July 1, 2020 to be consistent with Police Officers' and Firefighters' Funds

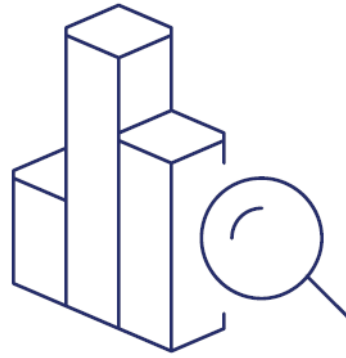
Pension Plan Highlights

- The July 1, 2020 valuation is used to determine the recommended (or actuarially determined contribution (ADC) for the fiscal year period July 1, 2021 to June 30, 2022 (FY'22). The City sets the method used to calculate the ADC.
 - Under this policy, the ADC for FY'22 is \$51.8 million, or 25.12% of projected payroll.
 - The amortization period was reset to 21 years as of July 1, 2020 to be consistent with the Police Officers' and Firefighters' Funds. Under the previous schedule, 20 years were remaining. Thus, we expect assets to exceed liabilities by June 30, 2042.
 - In addition, the plan receives employee contributions of 12% or 13% of base salary for Participants hired prior to September 1, 2011 and 8% of base salary for Participants hired on or after September 1, 2011 and Hybrid Participants.
- The rate of return on a market value basis was 3.7% for the year ended June 30, 2020.
 - The investment rate of return on an actuarial ("smoothed") basis was 6.8% primarily as a result of recognizing a portion of the 2016, 2019 and 2020 market losses, partially offset by recognizing a portion of the 2017 and 2018 market gains.
 - Since the actuarial rate of return from July 1, 2019 through June 30, 2020 was less than the prior valuation's assumed annual rate of return of 7.25%, there was an investment loss of about \$6.3 million.
 - The smoothed actuarial value of assets is 101.5% of the market value of assets as of the valuation date. Thus, there are about \$19.2 million in deferred losses that will be recognized over the next 4 years.

Valuation based on data and assets as of June 30, 2020

Pension Plan Highlights

- Experience during the prior plan year resulted in a net loss of \$5.1 million, which represents 0.3% of the actuarial accrued liability (AAL). This was made up of an investment loss of \$6.3 million offset by an experience gain of \$1.2 million from all other sources. This is not significant.
- The unfunded actuarial accrued liability (UAAL) increased about \$49.2 million (details shown on Slide 11).
- The unfunded actuarial accrued liability (UAAL) increased about \$49.2 million (details shown on Slide 11).
- Accordingly, the funded percentage on an actuarial value basis decreased from 69.41% last year to 68.03% this year. On a market value basis, the funded percentage decreased from 70.46% last year to 67.06% this year.
- Changes to the investment return, salary scale, and mortality assumptions increased:
 - UAAL by \$46.1 million
 - Employer normal cost by \$0.6 million
 - ADC by \$3.2 million, or 1.67% of projected payroll
- Resetting the amortization period decreased the ADC by \$1.5 million, or 0.72% of projected payroll (no impact on UAAL or normal cost)
- The combined effect of the assumption and method changes was an increase in the ADC of \$1.7 million, or 0.95% of projected payroll.



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 Segal 9

Ms. Cooper continued the presentation with the Key Results. Using the smoothing method, market losses were offset by gains, but funding ratios went down. The recommended contribution percent went down to 25.12% of payroll, but the actual amount went up to \$51.8 million.

Key Results

Plan Year	July 1, 2020	July 1, 2019
Unfunded Actuarial Accrued Liability:		
Actuarial Accrued Liability (AAL)	\$1,965,000,000	\$1,893,000,000
Actuarial Value of Assets (AVA)	<u>1,337,000,000</u>	<u>1,314,000,000</u>
Unfunded Actuarial Accrued Liability (UAAL): AAL-AVA	\$628,000,000	\$579,000,000
Funded Ratios:		
Funded Ratio on Actuarial Basis: AVA÷AAL	68.03%	69.41%
Funded Ratio on Market Basis*: MVA÷AAL	67.06%	70.46%
Fiscal Year	2021	2020
Recommended or Actuarially Determined Contribution (ADC)		
Net normal cost, (offset by expected employee contributions)	\$5,900,000	\$5,600,000
Payment to amortize UAAL	42,700,000	40,100,000
Adjustment for timing**	<u>3,200,000</u>	<u>3,100,000</u>
Total ADC	\$51,800,000	\$48,800,000
Total ADC as % of Payroll	25.12%	25.84%
Remaining Amortization Period	21 years	21 years

* Based on market value of assets of \$1,317.8M as of July 1, 2020 and \$1,353.9M as of July 1, 2019.
 ** ADC is assumed to be paid at the middle of every year.

 Segal 10

The reconciliation of the unfunded actuarial accrued liability came in close to the expected amount.

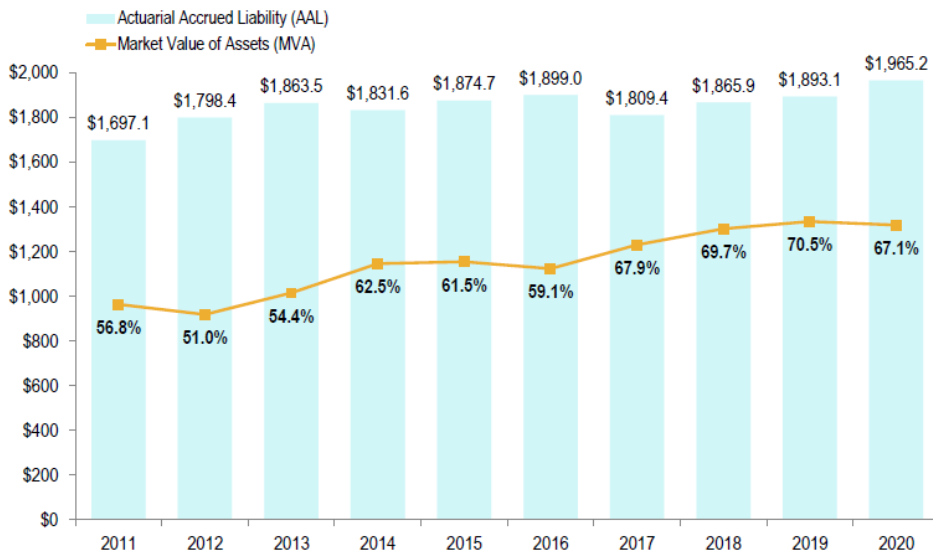
Reconciliation of Unfunded Actuarial Accrued Liability

UAAL as of July 1, 2019	\$579,000,000
1. Gross Normal Cost	
• Cost of benefits accruing during the year for active employees	24,600,000
2. Interest on prior year UAAL and Normal Cost	
• Based on prior year's assumption of 7.25%	43,800,000
3. City and employee contributions, adjusted for interest	
• City contributions of \$48.2 million and employee contributions of \$19.6 million	(70,300,000)
• Interest of \$2.5 million	
4. Investment loss and liability gain	
• Actuarial value of assets (i.e. smoothed value) earned 6.8% compared to 7.25% assumption resulted in \$6.3M loss	5,100,000
• Non-investment gains of \$1.2M	
5. Assumption changes	
• Described on Slide 7	46,100,000
UAAL as of July 1, 2020	\$628,300,000

The new assumption changes, including the 7.00% investment return, accounted for most of the increase. Based on total contributions exceeding the Normal Cost and interest on the UAAL, the UAAL was expected to decrease \$1.9 million (Items #1, #2 and #3). Investment losses resulted in a modest increase while demographic experience was close to expected.

There has been a steady increase to the funded ratio since 2016.

Actuarial Accrued Liability vs. Market Value of Assets



The funded percentages (MVA/AAL) are shown above while the market value is shown in yellow.

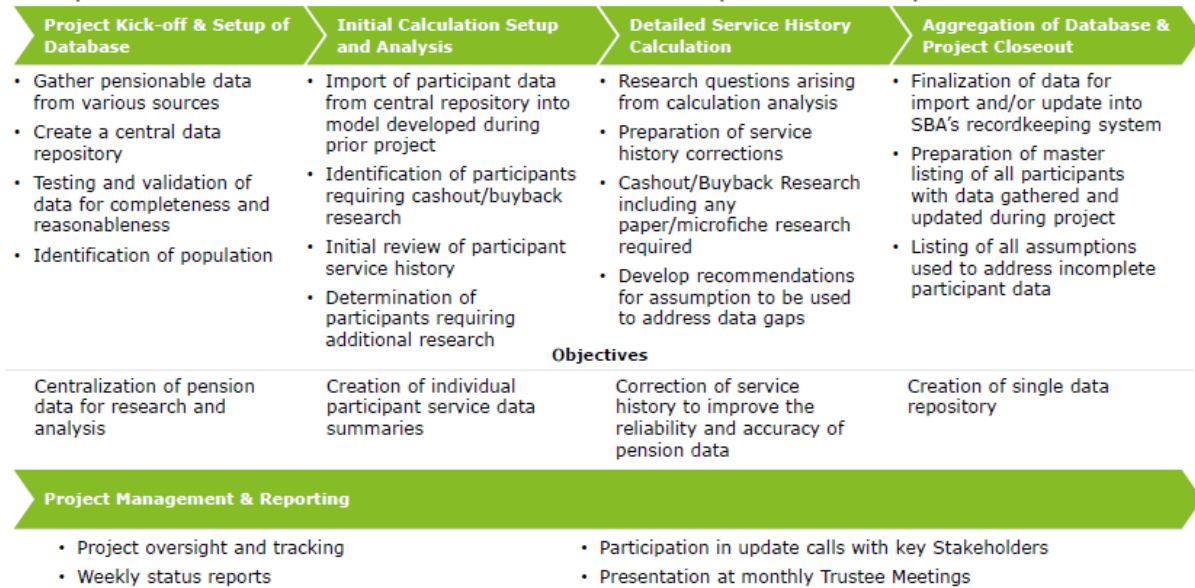
Deloitte Data Project

Mr. de Leon presented information on the proposed Deloitte Data Cleanup Project. In June, Deloitte presented a sample of 200 people whose data had been reviewed. This project is to do the cleanup for the entire database with the objective of either cleaning up the data or defining assumptions that can be used for the calculation of benefits without research intervention from the City. This would also include updating the deferred vested population. Improved data would provide higher quality outcomes and allow for a portal to be made available for pension estimates that would give accurate results.

The project would have 4 phases:

Proposed Project Plan

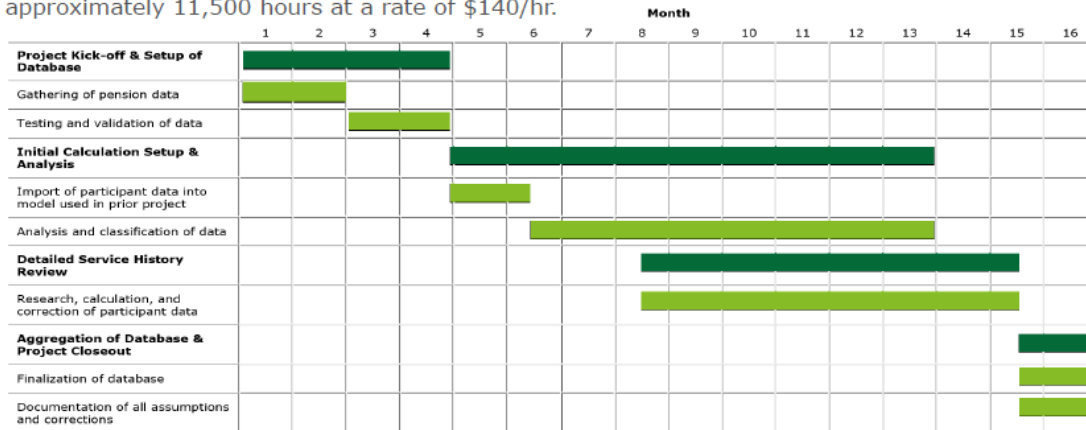
The pension data review and correction will be completed in four phases



The project would take 16 months and cost \$1,600,000. This represents approximately 11,500 hours at \$140 per hour. The expectation is that SBA would charge Deloitte for their support hours.

Proposed Project Timeline and Budget

The duration of the entire project will be 16 months with a budget of \$1.6M. This represents approximately 11,500 hours at a rate of \$140/hr.



Note

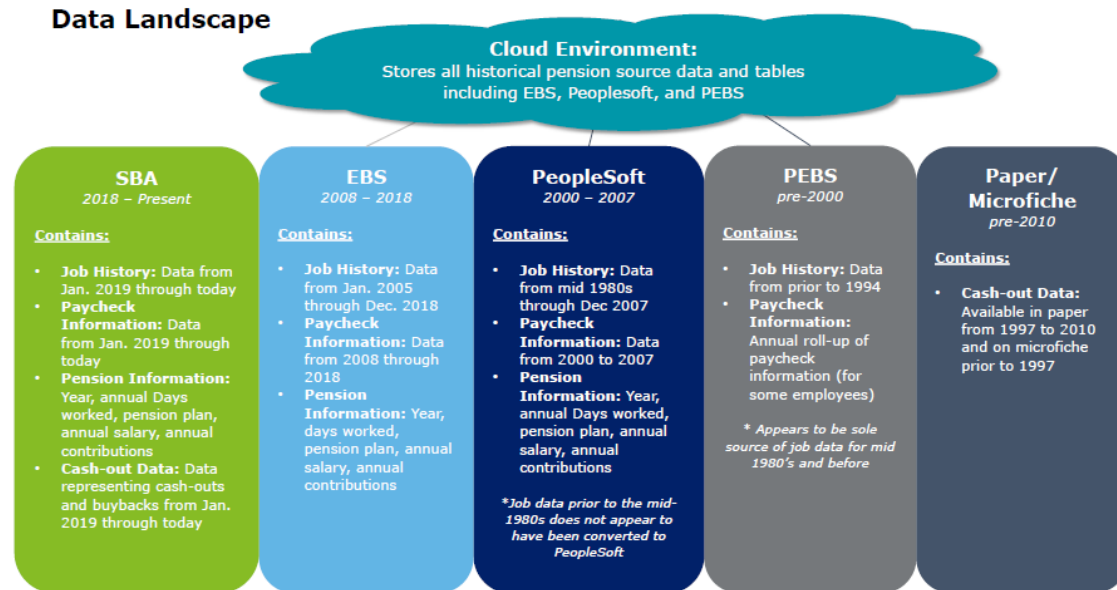
- The timeline and budget includes necessary support from SBA and other resources with direct experience with the City of Atlanta pension data

Assumptions include having access to the data and that Deloitte will be on site in later spring 2022 to have access to microfiche and paper records. Deloitte employees will be gathering the data. Mr. Berry asked for confirmation that the City of Atlanta would own the data going forward and Mr. de Leon confirmed that the City would be the owner.

Assumptions

For the project to be successful, access to available data is required. Coordination with City of Atlanta IT will also be critical.

- 1** Database access for historical EBS, PeopleSoft, and PEBS tables is restored
- 2** Read-access is given to Deloitte to query and pull data, as needed
- 3** Deloitte is given access to, and training on, the system(s) or physical location(s) housing historical cash-out and buyback documentation
- 4** Atlanta HR will provide guidance throughout, including having a dedicated resource available to answer questions
- 5** Data will be stored on a Deloitte network for use during the project
- 6** Existing service data records from SBA will be provided for comparison with Deloitte calculated service



Following a review of the proposed project, a motion was made by Mr. Light to proceed with the Deloitte Data Cleanup Project. The motion was seconded by Mr. Hullender. The motion unanimously carried.

A motion was made by Mr. Berry at 11:47 a.m. to move to executive session to discuss the pension appeal from Mr. Michael Sharpe and was seconded by Mr. Hullender. The motion unanimously carried and the executive session began.

The Board discussed Michael Sharpe’s appeal.

The Board also discussed an anonymous letter that was sent to SBA and was addressed to Chairman Sims. The Board is moving forward as advised by Counsel.

At 12:07 p.m. Mr. Berry left the meeting.

At 12:09 p.m. a motion was made by Mr. Light to adjourn the executive session and was seconded by Mr. Hullender. The motion unanimously carried and the executive session was ended.

Mr. Light made a motion to deny Mr. Sharpe’s appeal and reduce his pension by 25% until his overpayment has been recouped. The motion was seconded by Mr. Hullender. The motion unanimously carried.

SBA will draft a denial letter to notify Mr. Sharpe of the decision of the Board and will have the letter reviewed by Counsel.

VIII. OLD BUSINESS

There was no old business to discuss.

IX. QUESTIONS AND COMMENTS FROM AUDIENCE

It was noted there were no questions or comments from the audience.

X. DATE OF NEXT MEETING

The next Board meeting will be held on September 24, 2021.

XI. ADJOURNMENT

There being no further business to be brought before the Board at this time at 12:18 p.m. Chairman Sims called for adjournment.

Respectfully Submitted,

Chairman, Frank Sims

These minutes were adopted on _____, 2021