

**CITY OF ATLANTA DEFINED BENEFIT
ADMINISTRATIVE COMMITTEE
GENERAL EMPLOYEES' PLAN
MEETING**

January 13, 2022

Webex Teleconference

11:00 A.M. – 12:00 P.M.

COMMITTEE MEMBERS PRESENT

**ALFRED BERRY JR.
BRYANT MITCHELL
JOE HOOD
ANGELA GREEN
QUENTIN HUTCHINS
MOHAMED BALLA
JEFFREY NORMAN**

**Retiree, City of Atlanta
Retiree, Atlanta Public Schools
Active, Atlanta Public Schools
Retiree, City of Atlanta
Active, Atlanta Public Schools
CFO, City of Atlanta
HR Commissioner, City of Atlanta**

OTHERS PRESENT

**MARY SHAH
STEPHANIE ATLI
LORI POCOCK
ED EMERSON
CHELSEA DEPERT
MU'MIN ISLAM
YOULANDA CARR
PAMELA GOINS
DELISHA ROBINSON
KAREN SUTTON
BERYL TAYLOR
AMANDA ROUSER
ROSIE WOODS
JEANNIE CHEN
JAMIE HELMS**

**Strategic Benefits Advisors
Strategic Benefits Advisors
Strategic Benefits Advisors
Morris, Manning & Martin
Morris, Manning & Martin
City of Atlanta Law Department
City of Atlanta Finance Department
City of Atlanta Pension Department
City of Atlanta Pension Department
Deloitte
Deloitte**

I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:06 a.m. It was noted the meeting was being held by Webex Teleconference.

II. ADOPTION OF THE AGENDA

There were no changes to the agenda.

A motion was made by Mr. Mitchell to approve the Agenda, the motion was seconded by Mr. Hood. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the December 9, 2021 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in

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advance and reviewed by Counsel.

In reference to language in the Minutes noting that the purchase of election software had been approved by the Investment Board at the Board's July 2021 meeting, Chairman Berry asked if SBA had purchased election software on behalf of the City. Ms. Shah noted that SBA had purchased a license to use the election software for the Investment Board election because the software was less expensive than mailing ballots to all active employees and was a more economical way to allow participants to vote. Mr. Norman confirmed that the Investment Board approved electronic voting because it was the most cost efficient and effective means of conducting the election. Ms. Green expressed concern that not all of the General Plan employees – especially those in outdoor jobs – have access to a computer, and thus, they did not have a sufficient opportunity to vote. Mr. Norman confirmed that other communications sent to active employees have validated there is direct access to computer systems for all employees. Ms. Green noted that mandatory electronic communications were reinforced by HR staff and since this vote was not mandatory, the employees did not get assistance with access from HR.

Following discussion and review, a **motion was made by Mr. Hutchins to adopt the Minutes as presented. This motion was seconded by Mr. Bryant. The motion carried unanimously and the Minutes were adopted.**

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1 through 18 on the attached spreadsheet. Chairman Berry asked if Felisia Smith was aware that if she worked about nine more months, she would reach 30 years of service and avoid a penalty. Ms. Shah confirmed that SBA had several conversations with Ms. Smith before she terminated and let her know that if she stayed until February 2022 she would reach 30 years. Ms. Smith told SBA that she needed to leave employment to take care of a sick spouse; therefore, SBA had her sign a document stating that she acknowledged the significance of the age reduction. Ms. Shah also noted that Shirley Lewis wanted to start her pension in 2021 to take advantage of the COLA and did not want to wait until age 60. Ms. Shah also stated that all participant calls are recorded and call notes are entered in an employee's system record so there is a way to review participant calls. Chairman Berry noted that on Ms. Smith's Retirement Estimate sign-off, her last day worked was September 15, 2021, while the signed date on the form was January 10, 2022, almost four months later. He would prefer for employees to sign the form prior to their last day worked so that the employee understands the impact their last day worked has on their pension benefit.

Following this review, a motion was made by Mr. Mitchell and seconded by Mr. Hutchins to approve Service Pension Applications Nos. 1-18 as listed on the attached spreadsheet dated January 13, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications number 1 through 14 on the attached spreadsheet. Ms. Shah noted that in the case of Elip Spence, the delay in commencing the beneficiary payment was due to a delay in obtaining proof of marriage. This was a holdover from Zenith. She also noted that Zenta Williams was a death while in-service.

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Following this review, a motion was made by Mr. Bryant and seconded by Ms. Green to approve Beneficiary Applications Nos. 1-14 as listed on the attached spreadsheet dated January 13, 2022. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications 1-24 as informational only. Chairman Berry asked if the lump sum payments 11 – 13 were to the children of Samuel Lipkins and Ms. Shah confirmed that was correct. Chairman Berry also noted that the termination date for Cassandra Jackson was in 2019 and Ms. Shah provided an update to the board that this was the death of an unmarried retiree in pay who had not yet been paid all her contributions so a refund was due to her beneficiary.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr noted on the financial statements that the contributions have remained steady month to month. She also pointed out the unrealized gain / losses for the month due to fluctuations in the market, which is expected due to market volatility. She also noted that the Wells Fargo account had been left open until all checks cleared, and Ms. Shah stated the account was closed in December. Ms. Shah also noted that there may be a small invoice for Wells Fargo fees to be presented at the next meeting. Chairman Berry asked for details on the Operating Account Sweep Fee and Ms. Carr agreed to provide an update to the Board on both the interest and sweep fee from the Northern Trust operating account. Chairman Berry asked about the \$31,667 Deloitte fee and Ms. Pocock noted this was an invoice for the work completed in April that had just been presented for payment in November. Since this was for ATL Cloud Services, it is only applicable to the General Plan City employees. Generally, invoices for the Deloitte project fees are split evenly between the General, Fire and Police plans.

Mr. Mitchell noted that between the beginning of the fiscal year and the end of November the overall value of the plan went down. He expressed concern that plan investments be reviewed carefully. Chairman Berry noted that the Plan overall was up almost 30% in 2021, but the total presented in the financials includes payments made to participants during the fiscal year. Mr. Balla also noted that the financials are as of the end of November when the market was low and values should rise in December.

Chairman Berry asked that the Current Month and Prior Month values on page 8 of the financial statements be switched to show the prior month value, then the current month value and Ms. Pocock noted she would make the change in the December reports.

Ms. Green asked if the reported gains and losses were net of fees and Chairman Berry confirmed that when the Consultants report to the Investment Board, the numbers are net of all fees.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to approve the unaudited financials based on review and input from the Finance Department. The motion carried and the Financials were approved. Chairman Berry, Ms. Green and Mr. Mitchell abstained.

Ms. Goins noted that she had reviewed the invoices and many were for recurring charges such as legal, SBA monthly fees, Deloitte and Iron Mountain. Chairman Berry asked who was monitoring the Deloitte project and contract on behalf of the City and what the status was of the project. Mr. Helms noted that Deloitte has a monthly touchpoint with Mr. Hullender, who is representing the Investment Board, and has been in contact with Mr. Norman to get access to the City's data. Progress has not been as much as planned due to issues in getting access to the data needed from the City. The purpose of the project is to provide SBA with the data they are

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missing from active and term vested participants. In order to do this, it is necessary for Deloitte to gain access to old historical data that was on an old server that was being decommissioned. Deloitte is working with Mr. Norman to gain access to that data. Mr. Norman added that the CIO, Jason Sankey, has been directly engaged to make sure Deloitte has the appropriate access and the request is accelerated. He also noted that there are business relationship partners assigned, as well as a server team that has been dispatched for the project. Chairman Berry asked if the Investment Board should be providing a report to this committee or if it should be Deloitte, and Mr. Norman stated that he believed the reports would go to the Investment Board. Mr. Helms noted that Deloitte was providing an update to each Plan Committee this month and could join on a regular basis to provide updates on the project. Ms. Green asked for confirmation that the City pension office would have a copy of the data at the end of the project and Chairman Berry stated the City would have the data.

Chairman Berry asked about the out of pocket charges on the SBA invoice. Ms. Shah noted that the 1-800 line AireSpring charges and postage are both contracted as a reimbursed expense. Chairman Berry also asked about the actuarial letter for the 2022 COLA. In previous years, Zenith had provided the letter in the December statement. That didn't happen this year, but he would like to make sure that going forward this letter is sent to retirees. Ms. Shah noted that with the timing of when the COLA letter is received and when it would have to be given to Northern Trust for inclusion in the December statements, it may have to be done as a separate mailing. SBA will work with the actuaries to determine the best way to get the letter to retirees in the future. She did note that COLA information has been added to the opening call message and the service center is sending a copy of the letter when they get a request.

Ms. Goins noted that she had reviewed the Northern Trust BPS fees, along with a detailed review provided by SBA, and that invoice is in line with contracted fees. She added that the final invoice on the list was for PBI and, since this was an annual expense, she did not sign off on it, but would leave its approval up to this committee. SBA provided a copy of the contract and Ms. Goins confirmed during her review that the per participant fee was in line with the number of retirees in pay. Chairman Berry noted that death searches are money well spent on behalf of the plan.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to approve the Payable Listing Check Register based on review and input from the Finance Department. The motion carried and the Payable Listing was approved. Chairman Berry and Ms. Green abstained.

V. ATTORNEY'S REPORT

Ms. Deppert and Mr. Islam did not have anything to present.

VI. NEW BUSINESS

2022 COLA

Ms. Shah noted that the committee had already covered the preference to include the COLA letter in the December mailing next year.

Data Project Update - Deloitte

Mr. Helms presented an update to the Committee on the Deloitte Data Project. He noted that there had been an assessment completed in April to determine what needed to be captured in the data to improve the quality of the data. He added that data is missing that is needed by SBA to fully utilize them for outsourcing and there are audit findings each year around the quality of the data. The recommendation from the April project was to gather the missing data for active and

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term vested employees and provide that data to SBA. This would allow SBA to provide more accurate on-line pension modeling and reduce the amount of research needed from the City pension team. The project was kicked off in October and Deloitte has been working to compare the data SBA has to the data the City has. Ms. Chen added that Deloitte has received initial data from SBA, which included data provided by Zenith in connection with the implementation of SBA's services. Deloitte is still waiting on the City data. Once it is received, all data will be combined in a single repository. Templates from the pilot project are being reused to streamline review of the data. SBA is also providing Deloitte with their requirements for data to be input into benefit calculations. Mr. Helms confirmed that this single repository of data would be given to both the City and to SBA. Ms. Chen gave a high-level overview of the 16-month project and noted that the project is currently in the third month. While the project is slightly delayed at this point, Deloitte is anticipating they will catch up and complete the project on time. Chairman Berry asked that representatives from HR, Finance and IT be included in all status meetings.

VII. OLD BUSINESS

Summary Plan Description (SPD)

Ms. Shah informed the committee that SBA has done another read through of the SPD's and will be sending suggestions to Morris, Manning and Martin for incorporation into the documents. This was at Chairman Berry's request to simplify information regarding the numerous groups that can make the document hard to navigate. Ms. Shah noted that the current information was correct, but due to the different amendments and situations, the information can only be simplified to a certain extent.

Election of Active City Representative

Ms. Shah noted that, with the extension of the qualifying period, as of yesterday there has been at least one submission to run. All submissions received by the end of the qualifying period will be presented to the Investment Board next week for approval. The actual election will be in early February and results will be presented to the Investment Board for approval at the February 16th meeting.

Zenith Demand Letter

Ms. Shah stated Mr. Emerson has been working with the City Legal team on the Zenith demand letter. Ms. Deppert added that they are in the processing of adding an additional claim and then the letter will go to Zenith.

Online Modeler Timeline

Chairman Berry stated that he had been on the On-line Modeler several times but was not able to create an estimate. Ms. Shah noted that the modeler was designed for active participants to model their pension benefits. She added that access could be set up for Chairman Berry to see estimates on behalf of others. Ms. Shah stated that welcome emails had been sent to all City General Plan employees with instructions on how to sign up and so far about 370 employees have signed up and used the modeler. There was an adjustment needed for the APS employees and that should be ready in the next couple of weeks. Chairman Berry asked if the modeler could pull in data from other retirement plans and Ms. Shah noted the scope for this modeler was limited to pension retirement estimates only. She added that defined contribution retirement modeling could most likely be done through Prudential. Ms. Shah asked if it would be helpful for SBA to demonstrate the modeler for the Committee and Chairman Berry agreed he would like a demonstration.

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VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience; however, Ms. Shah noted that SBA is signing people up for the GAPPT conference in March and anyone interested should contact SBA.

IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for February 10, 2022.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, Chairman Berry called for adjournment at 12:43 p.m.

Respectfully Submitted,

Alfred Berry, Jr., Chairman

These Minutes were adopted on _____, 2022.