

CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING

October 19, 2022

Atlanta City Hall Committee Room 1

10:00 A.M – 12:00 P.M.

Board Members Present

Lisa Gordon
Alfred Berry, Jr.
Lisa Bracken
Reginald Grant
Brent Hullender
Quentin Hutchins
Rick “Bud” Light
Mohamed Balla
Tarlesha Smith
Antonio Lewis

Vice-Chairman
General, City of Atlanta
Atlanta Public Schools
General, City of Atlanta
Fire, City of Atlanta
Atlanta Public Schools
Police, City of Atlanta
CFO, City of Atlanta
HR Commissioner, City of Atlanta
City Council, City of Atlanta

Others Present

Mary Shah
Lori Pocock
Eric Dec
Youlanda Carr
Pamela Goins
Delisha Robinson
Beryl Taylor
Pamela Goins
Agatha Hector
Amanda Rouser
Rosie Woods
Chelsea Deppert
Ed Emerson
Kweku Obed
Jeanette Cooper
Chuck Carr
Brian Downey
Jamie Helms
Derek Batts
Benjamin Hymes
Stephanie Roberts
William Roach
Catherine Alston
Aja Smith
Viance Barrera
Matt Scofield
Kameron Gray
Rose Smith
Malik Gray

Strategic Benefits Advisors
Strategic Benefits Advisors
City of Atlanta, Legal
City of Atlanta, Finance
City of Atlanta, Finance
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
Marquette Associates
Segal
Southern Actuarial
Deloitte
Deloitte
Union Heritage
Legato
Garcia Hamilton
Globalt

I. CALL TO ORDER

Vice-Chairman Gordon called the meeting to order at 10:12 a.m. Vice-Chairman Gordon noted that a quorum was present for the meeting and the meeting was being held both in-person and via Webex Teleconference. It was also noted that Investment Managers were in attendance.

II. ADOPTION OF AGENDA

Vice-Chairman Gordon asked if there were any changes to the agenda and Ms. Shah noted that Lavonia Morris requested her appeal be moved to the November meeting.

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

III. PUBLIC COMMENT

Ms. Catherine Alston spoke about her appeal to gain the right to receive Angela Hammond's pension as her surviving spouse. She noted that Ms. Hammond had served with the Atlanta Police Department for 10 years prior to her disability retirement in 1999 and also noted that Ms. Hammond had not paid for beneficiary coverage while she was active with the City. Ms. Alston added that while Ms. Hammond was on active duty, it was not possible to cover a same gender spouse, although Domestic Partnerships were recognized at that time. They were married in 2017, but Ms. Hammond was not presented with the option to add Ms. Alston as a pension beneficiary. Ms. Alston feels this was an error and not receiving the surviving spouse pension benefit will create stress and financial hardship.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the August 17, 2022 regularly scheduled meeting which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the August 17, 2022 Minutes, a motion was made by Mr. Hullender to approve the Minutes as written. The motion was seconded by Mr. Light. The motion unanimously carried and the Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reported that terms of the settlement agreement with Zenith are being negotiated and he expects to have a signed agreement by the November meeting.

Mr. Grant and Mr. Lewis joined the meeting at 10:26 a.m. Mr. Balla joined the meeting at 11:07 a.m.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed walked through the market environment and performance for the three Plans. He noted that year to date returns continue to show the stress and pressures on the market. There has not been much change in ranking of the various asset classes, with Commodities and Real Estate being top performers, followed by bank loans. Returns continue to be negative due to a painful market.

Year-to-date returns

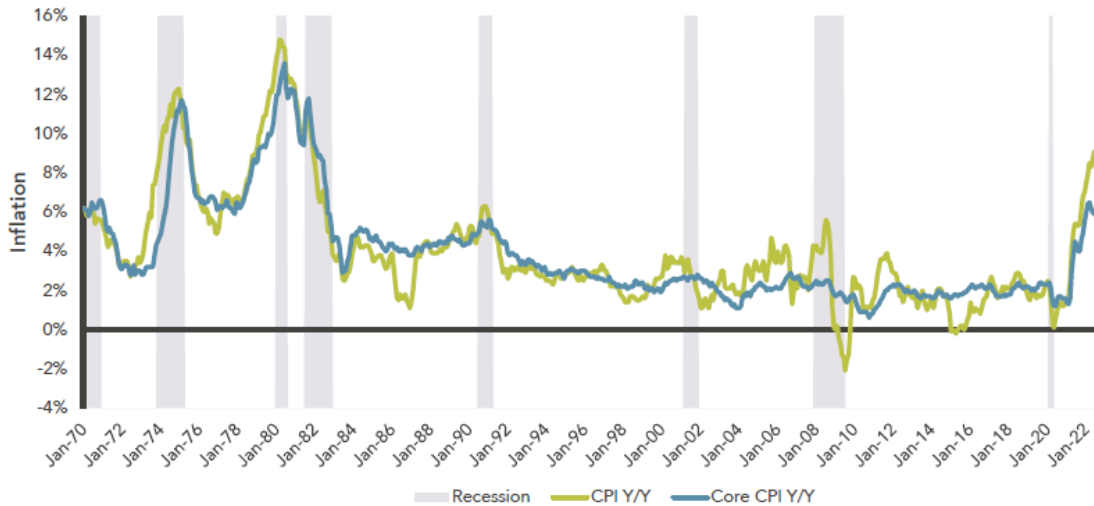
2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	5yr	10yr
Commodities 21.8%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Large Cap 9.7%	Large Cap 12.0%
Real Estate 12.0%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Hedge Funds 4.8%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Broad U.S. Equities 9.1%	Broad U.S. Equities 11.7%
Bank Loans -3.3%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Bank Loans 1.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Real Estate 8.9%	Mid Cap 10.5%
Hedge Funds -6.2%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Core Bond 0.0%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Commodities 8.5%	Real Estate 9.7%
Core Bond -14.6%	Real Estate 17.7%	Mid Cap 17.1%	Intl Small Cap 25.0%	High Yield -2.1%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Mid Cap 7.1%	Small Cap 8.9%
High Yield -14.7%	Small Cap 14.8%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Bank Loans -0.4%	Small Cap 4.9%	Intl Large Cap 22.8%	Hedge Funds 5.1%	Intl Small Cap 5.8%
Large Cap -23.9%	Intl Large Cap 11.3%	Hedge Funds 11.8%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap -0.8%	Hedge Funds 3.0%	Broad Intl Equities 15.3%	Small Cap 4.8%	Hedge Funds 5.0%
Mid Cap -24.3%	Hedge Funds 10.2%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Hedge Funds -1.1%	High Yield 2.5%	Real Estate 11.0%	Bank Loans 3.1%	High Yield 4.1%
Broad U.S. Equities -24.6%	Intl Small Cap 10.1%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 8.6%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.1%	High Yield 1.8%	Intl Large Cap 4.0%
Small Cap -25.1%	Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Hedge Funds 5.4%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Intl Large Cap 7.1%	Bank Loans 3.8%
Broad Intl Equities -26.5%	Bank Loans 5.4%	High Yield 7.1%	Hedge Funds 10.5%	Commodities -13.8%	Real Estate 7.0%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Core Bond -0.4%	Broad Intl Equities 3.4%
Intl Large Cap -27.1%	High Yield 5.3%	Bank Loans 2.8%	Core Bond 8.7%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	Broad Intl Equities -0.5%	Emerging Markets 1.6%
Emerging Markets -27.2%	Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Intl Small Cap -1.2%	Core Bond 0.9%
Intl Small Cap -32.1%	Emerging Markets -2.8%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Emerging Markets -1.9%	Commodities -4.1%

Source: Bloomberg as of September 30, 2022. Real Estate is as of June 30, 2022. Please see end of document for benchmark information.

Mr. Obed also noted that inflation continues to dominate the headlines and has had negative impacts on the market. In general, low interest rates are good for economic activity and raising interest rates slow the economy. The concern now is the Fed being too aggressive with rate hikes and the potential for a recession in the spring of 2023.

CPI

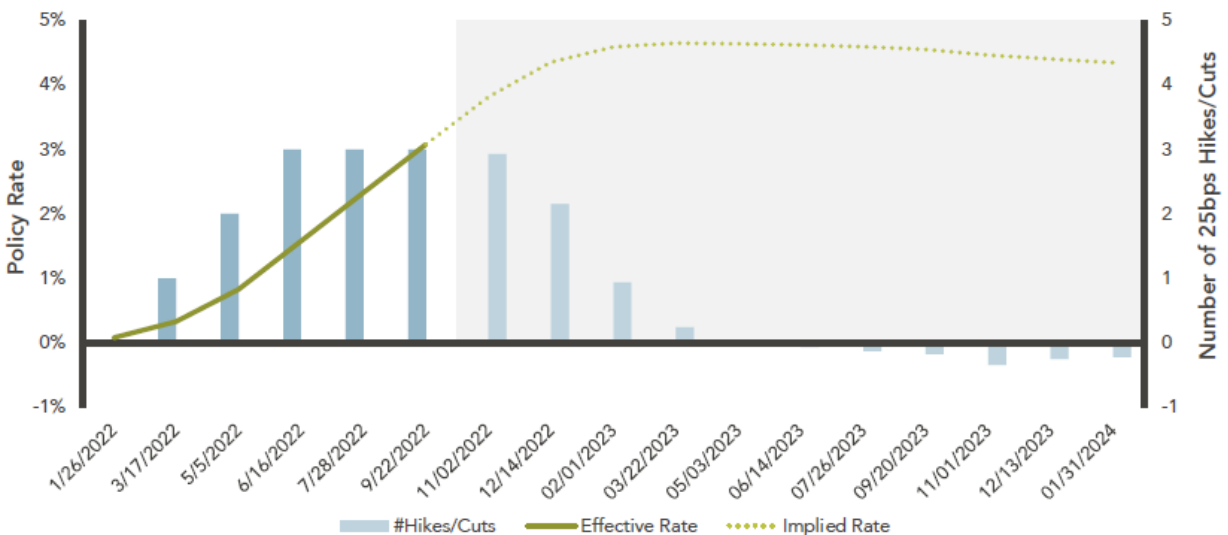
Year-over-year headline CPI ticked down in September to 8.2%; core inflation reaccelerated to 6.6% amid broad-based price pressures



Mr. Obed stated that once adjusted for inflation, we are now over 3% in the Fed funds rate and will continue to see that inch closer to the 4% mark.

Fed funds rate

The market, via fed funds futures, is pricing in additional rate hikes following worse-than-expected August CPI



Mr. Obed reported that Fixed Income is a more conservative asset class and a negative 14% return YTD is extreme and not seen during normal market cycles. This return has been driven by interest rates going up and inflationary pressures on the asset class.

Fixed income performance

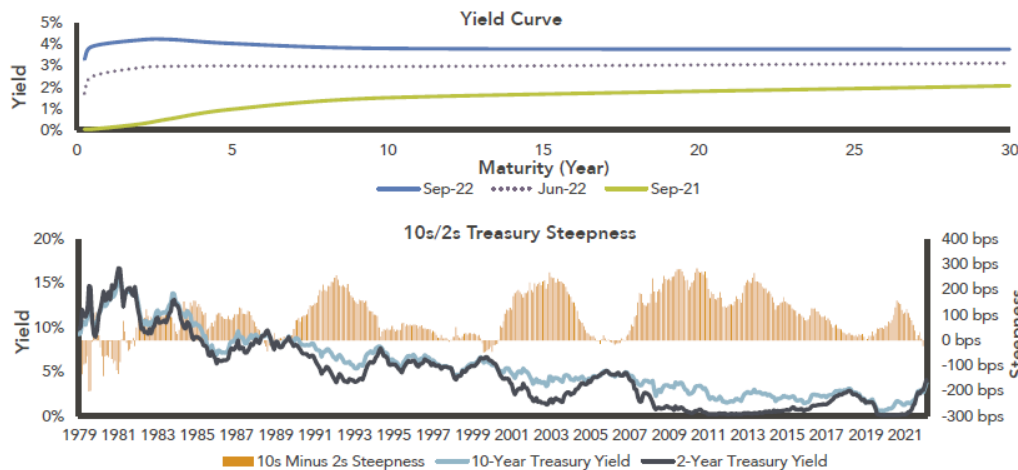
After a brief rally in July, fixed income's dismal performance for the year continued in the third quarter as rates moved higher

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Intermediate Index	Blm Int. Gov./Credit	-2.7	-3.1	-9.6	-10.1	-1.6	0.4	1.0
Government Only Indices	Blm Long Gov.	-7.9	-9.6	-28.8	-26.6	-8.5	-1.6	0.6
	Blm Int. Gov.	-2.4	-3.1	-8.6	-9.2	-1.7	0.2	0.6
	Blm 1-3 Year Gov.	-1.2	-1.5	-4.5	-5.1	-0.5	0.5	0.6
	Blm U.S. TIPS	-6.6	-5.1	-13.6	-11.6	0.8	2.0	1.0
Credit Indices	Blm U.S. Long Credit	-8.6	-8.6	-29.1	-28.0	-7.0	-1.2	1.7
	Blm High Yield	-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9
	CS Leveraged Loan Index	-2.2	1.2	-3.3	-2.6	2.1	3.0	3.7
Securitized Bond Indices	Blm MBS	-5.1	-5.3	-13.7	-14.0	-3.7	-0.9	0.5
	Blm ABS	-1.2	-1.3	-5.1	-5.6	-0.2	1.0	1.2
	Blm CMBS	-3.1	-3.8	-11.8	-12.4	-2.1	0.7	1.6
Non-U.S. Indices	Blm Global Aggregate Hedged	-3.2	-3.3	-12.1	-12.1	-3.1	0.3	1.7
	JPM EMBI Global Diversified	-6.4	-4.6	-23.9	-24.3	-7.2	-2.6	1.1
	JPM GBI-EM Global Diversified	-4.9	-4.7	-18.6	-20.6	-7.1	-3.9	-2.4
Municipal Indices	Blm Municipal 5 Year	-2.8	-2.7	-8.1	-8.0	-0.9	0.5	1.2
	Blm HY Municipal	-6.2	-4.8	-16.0	-15.1	-1.4	2.3	3.5

Mr. Obed noted that the yield curve inversion is a prediction of recession and the current fear is that 2023 will see further economic slowdown.

U.S. Treasury yield curve and steepness

The yield curve pushed from flat to the steepest level since 2000, with front-end rates moving higher as a result of aggressive Fed policy



Source: Federal Reserve as of September 30, 2022

Mr. Obed reported that U.S. equity market has continued to see downward trends. The trend to highlight is the dominance of value stocks compared to growth stocks. With interest rates rising, value stocks are more attractive than growth stocks.

U.S. equity performance

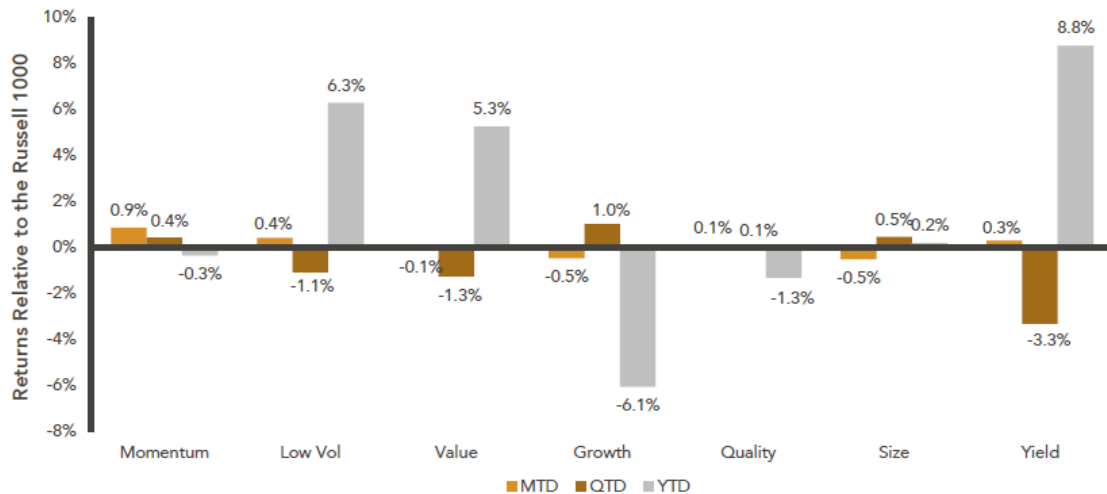
Most major domestic equity indices closed third quarter with losses following a tough September

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-8.8	-6.2	-19.7	-13.4	4.4	7.4	10.5
	Wilshire 5000	-9.3	-4.4	-24.4	-17.2	8.1	8.8	11.5
	Russell 3000	-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4
Large-Cap Market Indices	S&P 500	-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7
	Russell 1000	-9.3	-4.6	-24.6	-17.2	7.9	9.0	11.6
	Russell 1000 Value	-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2
	Russell 1000 Growth	-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7
Mid-Cap Market Indices	Russell Mid-Cap	-9.3	-3.4	-24.3	-19.4	5.2	6.5	10.3
	Russell Mid-Cap Value	-9.7	-4.9	-20.4	-13.6	4.5	4.8	9.4
	Russell Mid-Cap Growth	-8.5	-0.7	-31.5	-29.5	4.3	7.6	10.9
Small-Cap Market Indices	Russell 2000	-9.6	-2.2	-25.1	-23.5	4.3	3.6	8.6
	Russell 2000 Value	-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.9
	Russell 2000 Growth	-9.0	0.2	-29.3	-29.3	2.9	3.6	8.8

Mr. Obed stated the S&P factor performance shows how tough 2022 has been in the market.

S&P 500 factor performance

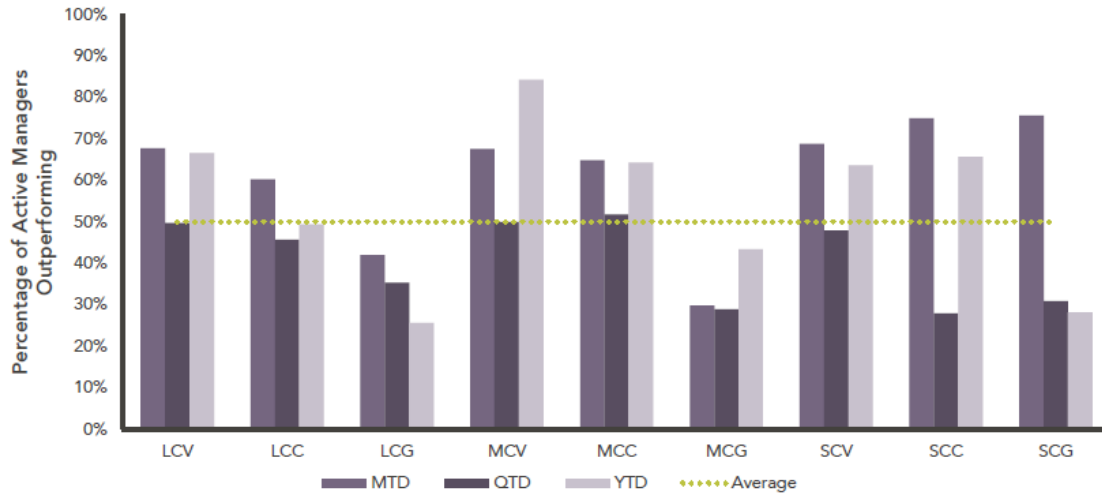
Despite struggling in the third quarter, higher-yielding, lower-volatility, and value-oriented securities continue to lead year-to-date



Mr. Obed noted that in this tough environment even good Active Managers have struggled.

Active manager performance

Active managers generally outperformed amid September volatility; growth managers continue to struggle in this environment



Mr. Obed reported the international markets have been a disappointment due to inflation, interest rates and supply chain disruption.

Global equity performance

Non-U.S. equities posted sizeable losses in the third quarter

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3
	MSCI ACWI ex. U.S.	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Developed Markets Indices	MSCI EAFE	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
	MSCI EAFE Local	-6.2	-3.6	-14.5	-11.1	2.5	2.8	7.4
Emerging Markets Indices	MSCI Emerging Markets	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
	MSCI EM Local	-9.4	-8.2	-20.8	-21.5	1.1	1.1	4.5
Small-Cap Market Indices	MSCI EAFE Small-Cap	-11.5	-9.8	-32.1	-32.1	-2.2	-1.8	5.3
	MSCI EM Small-Cap	-10.0	-5.3	-24.2	-23.2	5.5	1.3	2.9
Frontier Markets Index	MSCI Frontier	-9.3	-6.5	-25.7	-25.2	-1.3	-1.2	3.6

Performance Overview - General Employees' Pension Plan

Mr. Obed stated that the General Plan continued to mimic the general trend of the market. Relative to the market, the portfolio is holding up well, but returns are still down 7.2% for the month and 19.8% YTD.

He provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of September 30, 2022.

MTD Performance (as of 9/30/2022)

Total Fund Composite: -7.2%
 Total Fund Policy Benchmark: -7.3%

FYTD Performance (as of 9/30/2022)

Total Fund Composite: -5.2%
 Total Fund Policy Benchmark: -5.1%

YTD Performance (as of 9/30/2022)

Total Fund Composite: -19.8%
 Total Fund Policy Benchmark: -19.9%

Mr. Obed looked at the top and bottom performers in the General Plan and noted that the top and bottom performers flipped compared to this time last year.

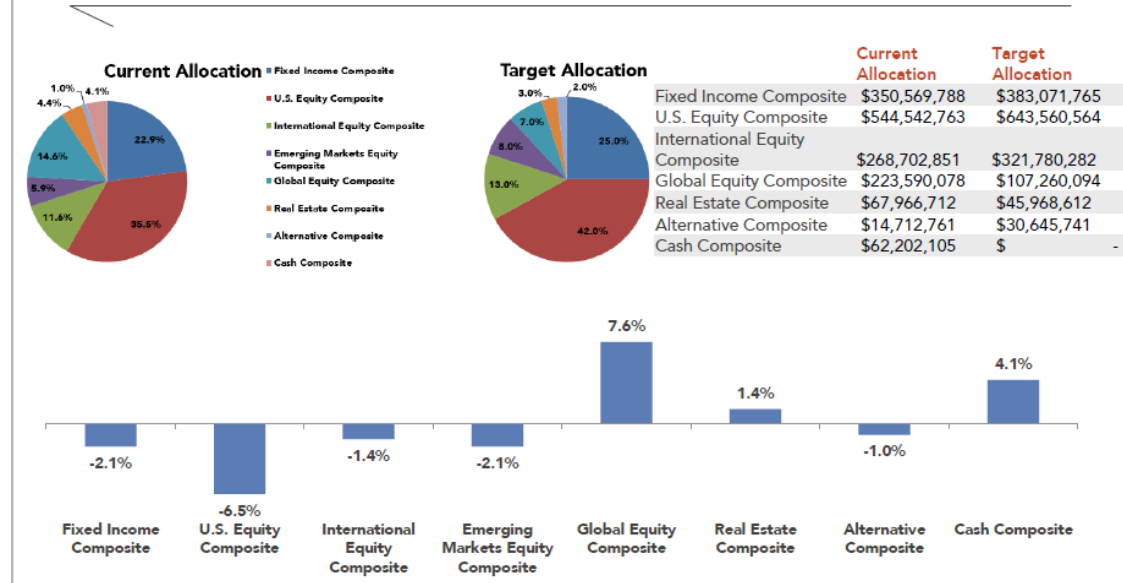
COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners EM	-20.0%	-27.2%	Emerging Markets Equity
Artisan	-22.0%	-27.1%	International Equity
Union Heritage LCC	-19.5%	-23.9%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital SC	-40.1%	-29.4%	International Equity
Hardman Johnston	-36.1%	-26.5%	International Equity
Legato SCG	-31.7%	-29.3%	U.S. Equity

Mr. Obed also noted that the plan is holding a little more cash than usual so there is no need to sell out of the portfolio for short term cash needs.

COA General Employees' Asset Allocation vs Target Allocation



Performance Overview – Police Officers’ Pension Plan

Mr. Obed provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of September 30, 2022. The Police Officers’ Plan had similar results compared to the General Plan, down 7.2% for the month of September.

MTD Performance (as of 9/30/2022)

Total Fund Composite: -7.2%
 Total Fund Policy Benchmark: -7.1%

FYTD Performance (as of 9/30/2022)

Total Fund Composite: -4.8%
 Total Fund Policy Benchmark: -4.6%

YTD Performance (as of 9/30/2022)

Total Fund Composite: -20.5%
 Total Fund Policy Benchmark: -19.9%

Mr. Obed looked at the top and bottom performers in the Police Officers’ Plan and noted the similar trend to the General Plan – the value leaning managers are outperforming the growth leaning managers.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan Partners	-22.0%	-27.1%	International Equity
Macquarie SCC	-21.6%	-25.1%	U.S. Equity
Earnest SCC	-21.7%	-25.1%	U.S. Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	-40.1%	-29.4%	International Equity
Hardman Johnston	-36.1%	-26.5%	International Equity
Driehaus SCG	-34.8%	-29.3%	U.S. Equity

Performance Overview – Fire Fighters' Pension Plan

Mr. Obed provided the Board with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of September 30, 2022. He noted the Fire Fighters' Plan is down 7% this month, on par with the benchmark.

MTD Performance (as of 9/30/2022)

Total Fund Composite: -7.0%
Total Fund Policy Benchmark: -7.0%

FYTD Performance (as of 9/30/2022)

Total Fund Composite: -4.4%
Total Fund Policy Benchmark: -4.5%

YTD Performance (as of 9/30/2022)

Total Fund Composite: -21.1%
Total Fund Policy Benchmark: -19.8%

Mr. Obed looked at the top and bottom performers in the Fire Plan and noted the similar trend to the Police Plan – the value leaning managers are outperforming the growth leaning managers.

COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	-21.7%	-25.1%	U.S. Equity
Garcia Hamilton	-13.0%	-14.6%	Fixed Income

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown SC	-40.1%	-29.4%	International Equity
Hardman Johnston	-36.2%	-26.5%	International Equity
Driehaus SCG	-34.8%	-29.3%	U.S. Equity

VII. NEW BUSINESS

Actuary Follow-up Items – Segal

Ms. Cooper stated as a follow-up to the previous meeting she wanted to present a fee increase request to the Board and discuss potential educational sessions. The educational sessions would be a repeat of what was presented in 2019. The first session would be on the basics of funding valuation and the second would be on plan design and pension reform. The sessions would last approximately 2.5 hours for both topics. These sessions could be done in a single afternoon in either January or February. Vice-Chairman Gordon asked for the term of the Segal contract and Ms. Cooper replied the contract is set up so that it automatically renews. After a 3-year period, it is possible to re-negotiate fees. Segal has kept fees constant for the past 4 years and is proposing a 5% increase for upcoming work. Mr. Berry asked if the Board is considering looking at the rates for other actuarial companies in the market to potentially gain reductions in costs if all three plans are included. Ms. Cooper noted that Segal is proposing only a 1-year fee extension so that the City would have time to perform an RFP and added she would send a copy of the current contract with the fee increase proposal. Vice-Chairman Gordon proposed that once the contract is received from Segal, a sub-committee is put together to review the contract and start the RFP process. Mr. Hullender added that an RFP could take 6 months and the valuation work will need to be done the process could be complete. Mr. Dec asked that City Legal also review the Segal contract.

Fiduciary Policy Renewal - SBA

Mr. Dec presented information on the Fiduciary Liability coverage quotes that had been received by the City. He noted there had been a 30-day extension to the prior policy since the Board did not meet last month, so the current policy has been extended until 10/25/2022. Mr. Dec added the current proposal from Hudson is for an \$890 premium increase for the year. He spoke with Sandie Kyser, the broker, about getting quotes from other insurance companies. One other company, Markel American Insurance Company, did provide a quote that was substantially lower; however, there was a large legal challenge exclusion that would risk having zero coverage in certain situations. Due to that exclusion, the Legal department is recommending the Board stay with Hudson, the current provider. Mr. Dec noted that one

factor driving the cost of the policy is that the City does not have a long track record with legal coverage and as time passes, the cost should decrease.

A motion was made by Mr. Hullender to approve the Fiduciary Insurance Policy with Hudson. The motion was seconded by Ms. Smith. The motion unanimously carried and the policy renewal was approved.

A motion was made by Mr. Hutchins to approve the 30-day extension through October 25, 2022 to the Fiduciary Insurance Policy with Hudson. The motion was seconded by Mr. Hullender. The motion unanimously carried and the policy extension was approved.

Election Update - SBA

Ms. Shah reported that the election process is underway for the Active and Retiree positions on the Fire, General and Police Plans. She noted the Board will need to approve the slate of candidates and the timing of the elections, both of which were provided in the Investment Board meeting package.

A motion was made by Mr. Berry to approve the slate of candidates and proposed election dates provided in the attached meeting packet dated October 19, 2022. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the slate of candidates and election period were approved.

Data Project - Deloitte

Mr. Helms and Mr. Downey provided an update on progress made with the data cleanup project over the past 4 months. Mr. Helms noted that work on the project actually began about this time last year and there were 4 phases to the project: Kickoff & Setup of Database, Initial Calculation Setup & Analysis, Detailed Service History Review and Aggregation of Project Database. The project is currently in Phase II & III and is on track to wrap-up in January of 2023. Over 95% of active employees have been reviewed, including a significant amount of paper research with City Hall. Deloitte is also working with SBA to compare their data with City data and is also developing a database that will be turned over to the City with all final data. Mr. Downey walked through the findings to date. The project has focused on active employees hired prior to 2010, a group of about 2600 participants. Deloitte independently calculated service and compared that result to what was on file with SBA. A threshold of 0.5% was applied as a margin of difference which gave a population of 1100 people who needed detailed review. For the population that was within the 0.5% threshold, a random population of 287 participants was chosen and service discrepancies were found for 34 of the 287, primarily due to refunds or buybacks. In total, 1442 participants had a detailed review performed by Deloitte.

In the detailed review of the 1442 employees, 72% were an exact match with what SBA had on file. Of the other 28% (389), 202 had bad conversion data, 160 were missing service for back pension payments made, 17 had payroll corrections made prospectively only and 10 had a refund missing in SBA's data. Mr. Hullender pointed out that all of SBA's data came either from the City or from Zenith at conversion time. Mr. Helms added that at the end of the project, a database containing all corrected data will be given to the City HR department. He also noted that the next part of the project is a review of the term vested population and will focus on verify the number of people who have yet to receive a refund of contributions.

VIII. OLD BUSINESS

There was no old business to discuss.

IX. APPEALS

Catherine Alston – spouse of Angela Hammond

A motion was made by Mr. Hullender to enter Executive Session at 11:18 a.m. to discuss the appeal made by Catherine Alston. The motion was seconded by Mr. Berry. The motion unanimously carried and the Board entered Executive Session.

A motion was made by Mr. Hullender to exit Executive Session at 11:42 a.m. The motion was seconded by Mr. Lewis. The motion unanimously carried and the Board exited Executive Session.

A motion was made by Mr. Berry to uphold the decision of the Police Administrative Committee to deny Catherine Alston’s beneficiary application as the spouse of Angela Hammond. The motion was seconded by Mr. Hullender. The motion unanimously carried and the appeal was denied.

X. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

XI. DATE OF NEXT MEETING

The next Board meeting will be held on November 17, 2022. The meeting will be in person at Atlanta City Hall in Committee Room 1.

XII. ADJOURNMENT

There being no further business to be brought before the Board at this time at 11:44 a.m. Vice-Chairman Gordon called for adjournment.

Respectfully Submitted,

Vice-Chairman, Lisa Gordon

These minutes were adopted on November 17, 2022