

City of Atlanta General Employees' Defined Benefit  
Pension Plan Administrative Committee Meeting  
April 13, 2023  
Atlanta City Hall, Committee Room 2  
11:00 A.M. – 12:00 P.M.

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**Committee Members**

Alfred Berry Jr.	Chairman	Present
Quentin Hutchins	Vice-Chairman	Absent
Angela Green	Retiree, City of Atlanta	Present
Gregory Nash	Retiree, Atlanta Public Schools	Present
Santana Kempson Wright	Active, City of Atlanta	Present
Joe Hood	Active, Atlanta Public Schools	Present
Youlanda Carr	Deputy CFO, Finance Designee	Present
Tarlesha Smith	HR Commissioner	Present

**Others Present**

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Samantha Macedo	Strategic Benefits Advisors
Ed Emerson	Morris, Manning & Martin
Eric Dec	City of Atlanta Law Department
Delisha Robinson	City of Atlanta Finance Department
Karen Sutton	City of Atlanta Finance Department
Marlo Crossley	City of Atlanta Finance Department
Pamela Goins	City of Atlanta Finance Department
Michael Naftaniel	Employee Benefits Director
Agatha Hector	City of Atlanta Pension Department
Amanda Rouser	City of Atlanta Pension Department
Ray Adams	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Brian Downey	Deloitte
Jeannie Chen	Deloitte
Jeanette Cooper	Segal
Michaela DePhillips	

**I. CALL TO ORDER**

Chairman Berry called the meeting to order at 11:03 a.m. and noted a quorum was present for the meeting. It was noted the meeting was being held both in-person and by WebEx Teleconference.

**II. ADOPTION OF THE AGENDA**

There were no changes to the agenda.

**A motion was made by Dr. Nash and seconded by Mr. Hood to approve the Agenda. The motion carried unanimously and the Agenda was approved.**

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**III. MINUTES**

The Committee Members reviewed the Minutes of the March 9, 2023 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

**Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to adopt the Minutes. 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 1-9 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 dated April 13, 2023. The motion carried unanimously and the Service Pension Applications were approved.**

Disability Pension Application

The Committee reviewed Disability Pension Application number 1 on the attached spreadsheet.

**Following discussion and review, a motion was made by Ms. Green and seconded by Mr. Hood to approve Disability Pension Application Number 1 as listed on the attached spreadsheet dated April 13, 2023. The motion carried unanimously and the Disability Pension Application was approved.**

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-6 on the attached spreadsheet.

**Following discussion and review, a motion was made by Ms. Kempson Wright and seconded by Dr. Nash to approve Beneficiary Applications numbers 1-6 as listed on the attached spreadsheet dated April 13, 2023. The motion carried unanimously and the Beneficiary Applications were approved.**

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-28 as informational only.

Chairman Berry noted the interest paid in the lump sums is high and needs to be updated through legislation.

**Cash Financial Statement and Payables Listing Check Register**

Ms. Carr provided a high-level review of the February financial statements and noted that there were no significant changes from January to February. Changes in employee and employer contributions were due to a third payroll in January. Changes in the investment activity categories



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were due to market volatility. There were no major changes in pension payments. Changes in administrative expenses were due to the timing of the invoices. For APS, employer contributions remain steady month over month.

Chairman Berry asked if SBA carries fiduciary insurance. Ms. Shah confirmed they do.

Ms. Carr introduced Ms. Delisha Robinson to report on the invoices. Ms. Robinson noted the invoice list has been reviewed and approved by the Finance department. Mr. Dec has also reviewed the Morris, Manning & Martin invoice. Ms. Robinson noted the invoice for indirect cost was revised and the amount due is \$306,550, which is \$34,058 lower than the amount presented in the February 9, 2023 Administrative Committee meeting. Ms. Robinson also noted there is no Deloitte invoice presented this month.

**A motion was made by Ms. Smith 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. Ms. Green and Dr. Nash abstained.**

**V. ATTORNEY'S REPORT**

Overpayment Policy

Mr. Emerson presented the chart provided to the Committee showing the law changes with respect to recovering pension overpayments that went into effect with SECURE Act 2.0 and how those changes compared to the current overpayment process in place with the City Pension Plans. He noted the SECURE Act 2.0 changes apply to ERISA plans only. There are 2 major differences:

- The SECURE Act only allows plans to recoup overpayments that have been going on for less than three years. The City currently pursues all overpayments, but limits the recoupment to overpayment made over the last 6 years.
- The SECURE Act limits the recoupment to a maximum of 10% of the benefit while the City limits the recoupment to 25% of the benefit.

Also, the SECURE Act states the Plan does not have to pursue recoupment to protect the qualified status of the Plan and these changes do not have to be made retroactively. The Committee discussed potential recommendations and Mr. Emerson said he would take any comments from the three Committees to the Investment Board.

Ms. Smith expressed concern over some overpayments not being caught in the span of six years and suggested starting a project to review files.

Mr. Dec did not have anything to report at this time.

**VI. NEW BUSINESS**

Plan for Employees hired in September and October 2011

Ms. Shah provided a list of 28 employees rehired between September 1, 2011 and October 31, 2011 and who are currently in the 2011 Hybrid plan. She reported that SBA is working on a letter to send to these employees giving them a one-time option to move back to their original plan. She also noted that in order to move back to the old plan, the employee would first need to repay any outstanding loans in the DC plan.

Ms. Green stated there is a precedent where a similar group of employees in the DC Plan were allowed to move into the DB Plan. Ms. Smith noted the ordinance can clarify when the change into the 2011 Hybrid plan takes effect. Chairman Berry asked for this item to be discussed at the next meeting after Mr. Dec has reviewed the ordinance and can provide an interpretation.

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Data Clean-up Project - Deloitte

Mr. Downey provided an update on the data clean-up project Deloitte has recently completed. He reviewed the project phases and noted that overall the project found about 200 discrepancies that were documented. He also stated that Deloitte developed a consolidated database of all data gathered during the project which would go to both the City and SBA to be used in research. Recommendations from the project include digitizing paper files currently in the City's possession and implementation of automation to prevent people from going into the wrong plans.

Ms. Carr noted that AIM has additional pay detail data that can be requested.

Plan Design Study - Segal

Ms. Cooper presented a study to determine the actuarial effects of changing the plan design for the 2011 plan, focusing attention on the COLA rate and Plan formula. She added that right now, employees in the 2011 plan are paying 8% into the Defined Benefit Pension Plan and 3.75% to the Defined Contribution Plan. The study would look at the impact of putting all employee contributions into the Pension Plan.

**VII. OLD BUSINESS**

Summary Plan Description (SPD)

Mr. Emerson provided a summary of the work done with the SPDs. Mr. Emerson also explained his work with SBA and Segal to interpret labor laws. Ms. Carr relayed that the pension team recently had a working session to address the concerns with the SPDs.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

Chairman Berry asked if the calculator website has any hits. Ms. Shah stated she can report statistics on the use of the website. Ms. Shah also observed there are pockets of employees that can benefit from an informational mailing.

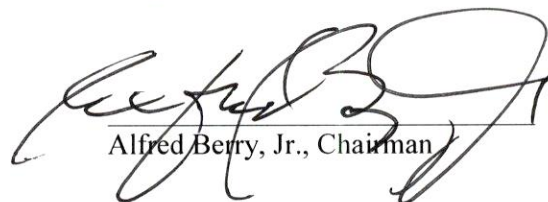
**IX. DATE OF NEXT MEETING**

Chairman Berry informed the Committee members that the next meeting is scheduled for May 11, 2023 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, Chairman Berry called for adjournment at 1:03 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on May 11, 2023.