

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

Committee Members

Alfred Berry Jr.	Chairman	Present
Quentin Hutchins	Vice-Chairman	Present
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
Mohamed Balla	CFO, Finance	Present
Michael Naftaniel	HR Commissioner Designee	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
Youlanda Carr	City of Atlanta Finance Department
Marlo Crossley	City of Atlanta Finance Department
Pamela Goins	City of Atlanta Finance Department
Fumnanya Johnson	City of Atlanta Finance Department
Delisha Robinson	City of Atlanta Finance Department
Karen Sutton	City of Atlanta Finance Department
Beryl Taylor	City of Atlanta Finance Department
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

I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:04 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 April 13, 2023 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance. Chairman Berry requested the SECURE Act 2.0 chart presented by Ed Emerson be included in the minutes.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to adopt the Minutes as amended. The motion carried unanimously and the revised Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-5 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Service Pension Applications numbers 1-5 as listed on the attached spreadsheet dated May 11, 2023. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-5 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Green and seconded by Dr. Nash to approve Beneficiary Applications numbers 1-5 as listed on the attached spreadsheet dated May 11, 2023. The motion carried unanimously and the Beneficiary Applications were approved.

Dr. Nash requested a list of deaths without beneficiaries be provided every month.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-14 as informational only.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the March financial statements and noted that there were no significant changes from February to March. Changes in the investment activity categories were due to market volatility. There were no major changes in administrative fees for the month. For APS, employer contributions remain steady month over month.

Ms. Carr noted the invoice list has been reviewed and approved by the Finance department. Mr. Dec has also reviewed the Morris, Manning & Martin invoice. Chairman Berry requested Mr. Balla review the administrative expenses related to Benefit Payment Services and compare them to the fees from the previous service provider. Mr. Balla agreed to review all the components of the agreement with Northern Trust and provide more information to the Committee in June. Chairman Berry requested the voting on the invoices for SBA Admin Support Projects for both

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General and APS be carried out separately from the rest of the invoices.

A motion was made by Mr. Balla and seconded by Chairman Berry to approve the Payable Listing Check Register based on review and input from the Finance Department, with the exception of the General and APS invoices for SBA Admin Support Projects. The approved invoices total \$626,818.51. The motion carried and the revised Payable Listing was approved. Ms. Green and Dr. Nash abstained.

A motion was made by Mr. Balla and seconded by Mr. Naftaniel to approve the General and APS invoices for SBA Admin Support Projects. The approved invoices total \$44,094.00. The motion carried and the invoices for SBA Admin Support Projects were approved. Ms. Green and Dr. Nash abstained. Chairman Berry voted against the motion.

V. ATTORNEY'S REPORT

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

Mr. Dec reported on his analysis and interpretation of Ordinance 11-O-1505 and Ordinance 11-O-0672. Ordinance 11-O-1505 allowed employees hired prior to September 1, 2011, who are participating in the current defined benefit pension plan and whose pension statement contained inaccurate information, a one-time irrevocable option to change their choice of remaining in the current defined benefit plan or switching to the defined benefit hybrid option plan. Ordinance 11-O-0672 outlines the pension reform amending the City's pension laws.

VI. NEW BUSINESS

Chairman Berry discussed the Cybersecurity report SBA provided a year ago to the board and the need for the City of Atlanta to do a presentation as well.

VII. OLD BUSINESS

Summary Plan Description (SPD)

Mr. Naftaniel reported the working group has a biweekly meeting and Ms. Carr provided a summary of the recommended changes.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

IX. DATE OF NEXT MEETING

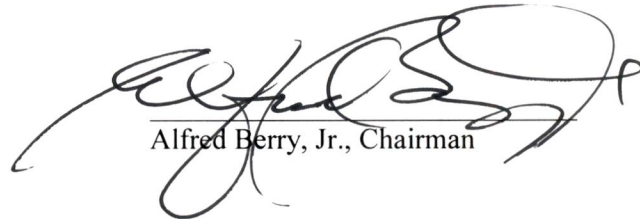
Chairman Berry informed the Committee members that the next meeting is scheduled for June 8, 2023 in person at City Hall in Committee Room 2.

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X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, Chairman Berry called for adjournment at 12:04 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on June 8, 2023.