

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

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**Committee Members**

<b>Alfred Berry Jr.</b>	<b>Chairman</b>	<b>Present</b>
<b>Quentin Hutchins</b>	<b>Vice-Chairman</b>	<b>Present</b>
<b>Angela Green</b>	<b>Retiree, City of Atlanta</b>	<b>Present</b>
<b>Gregory Nash</b>	<b>Retiree, Atlanta Public Schools</b>	<b>Present</b>
<b>Santana Kempson-Wright</b>	<b>Active, City of Atlanta</b>	<b>Present</b>
<b>Joe Hood</b>	<b>Active, Atlanta Public Schools</b>	<b>Present</b>
<b>Youlanda Carr</b>	<b>Deputy CFO, Finance</b>	<b>Present</b>
<b>Michael Naftaniel</b>	<b>HR Commissioner Designee</b>	<b>Present</b>

**Others Present**

<b>Mary Shah</b>	<b>Strategic Benefits Advisors</b>
<b>Samantha Macedo</b>	<b>Strategic Benefits Advisors</b>
<b>Chelsea Deppert</b>	<b>Morris, Manning &amp; Martin</b>
<b>Eric Dec</b>	<b>City of Atlanta Law Department</b>
<b>Marlo Crossley</b>	<b>City of Atlanta Finance Department</b>
<b>Pamela Goins</b>	<b>City of Atlanta Finance Department</b>
<b>Agatha Hector</b>	<b>City of Atlanta Pension Department</b>
<b>Amanda Rouser</b>	<b>City of Atlanta Pension Department</b>
<b>Rosie Woods</b>	<b>City of Atlanta Pension Department</b>
<b>Dargan Burns</b>	

**I. CALL TO ORDER**

Chairman Berry called the meeting to order at 11:01 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.**

**III. MINUTES**

The Committee Members reviewed the Minutes of the September 14, 2023 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

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**Following discussion and review, a motion was made by Ms. Carr 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 Ms. Green and seconded by Dr. Nash to approve Service Pension Applications numbers 1-9 as listed on the attached spreadsheet dated October 12, 2023. The motion carried unanimously and the Service Pension Applications were approved.**

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-7 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 1-7 as listed on the attached spreadsheet dated October 12, 2023. The motion carried unanimously and the Beneficiary Applications were approved.**

The Committee also reviewed the list of deaths without any annuity due as informational only.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-42 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$548,690.24.

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

Ms. Carr provided a high-level review of the August financial statements and noted that there were no significant changes from July to August. Changes in employee and employer contributions were due to a third payroll in August and changes in the investment activity categories were due to market volatility. There were no major changes in administrative fees, except for the Segal Actuary Service fees. Chairman Berry observed that the Segal fees will be reimbursed by the City. Ms. Carr noted that changes in investment manager fees for the month were due to third quarter invoices. For APS, employer contributions remain steady month over month.

Chairman Berry asked for clarification on the \$65,231 Fund Expense under the Investment Activity section on page 2 of the July Unaudited Financial Statement. Ms. Goins explained this amount represents the investment manager fees for the US Real Estate Investment Fund, which are deducted from their dividend payment rather than being paid by an invoice.

Dr. Nash had previously asked for information when will APS be caught up with the contributions. Ms. Carr addressed his question and explained that based on the actuarial evaluation report from Segal, it will take another five years for APS to be caught up with the contributions if the contributions remain consistent.

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Chairman Berry inquired about Rice Hall James listed under the Investments. Ms. Shah will provide the Fund Manager information associated with Rice Hall James at the Administrative Committee Meeting in November.

Ms. Carr noted the invoice list has been reviewed and approved by the Finance department. Mr. Dec has reviewed the Morris, Manning & Martin invoice. Ms. Shah noted the Segal invoice for \$20,000 is for the preparation of GASB 68 information.

Chairman Berry expressed a concern for the \$200 per application fee from SBA. Ms. Woods provided a year-to-date summary of these fees broken down by Plan.

**A motion was made by Ms. Kempson-Wright and seconded by Mr. Hood to approve the Payable Listing Check Register based on review and input from the Finance Department. The approved invoices total \$214,044.94. The motion carried and the Payable Listing was approved. Chairman Berry, Ms. Green and Dr. Nash were opposed.**

**V. ATTORNEY'S REPORT**

Ms. Deppert did not have anything to report at this time.

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

**VI. NEW BUSINESS**

There was no new business discussed.

**VII. OLD BUSINESS**

Summary Plan Description (SPD)

Mr. Naftaniel reported the working group received the first rough draft from SBA that showed formatting issues and it still needs work. Mr. Dec added that he can review the document once the working group is comfortable with the draft.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

Ms. Woods expressed concerns about the transition into the new Proposal Plan design due to the lack of adequate tools, historical data, and a system that can handle this process. Additionally, there will be substantial work needed for research, quality control, and preparation. Ms. Carr noted a list of the responsibilities from Segal and SBA during this transition is needed. Chairman Berry stated the goal is to transition in July 2024.

Ms. Woods inquired about the renewal of the SBA contract. Chairman Berry stated it will be on the agenda for the next Investment Board meeting. Ms. Woods noted there is no bid for a new company. Ms. Green requested the Investment Board sends the contract information to all board members. Chairman Berry will make the request to the Investment Board.

Chairman Berry requested a report on the website stats from SBA.

**IX. DATE OF NEXT MEETING**

Chairman Berry informed the Committee members that the next meeting is scheduled for

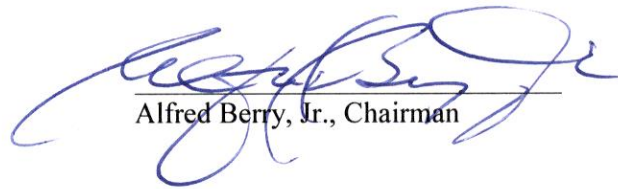
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November 9, 2023 in person at City Hall in Committee Room 2.

**X. ADJOURNMENT**

There being no further business to be brought before the Committee at this time, Chairman Berry called for adjournment at 11:57 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on November 9, 2023.