

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
November 9, 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	Absent
Joe Hood	Active, Atlanta Public Schools	Present
Youlanda Carr	Deputy CFO, Finance	Present
Tarlesha Smith	HR Commissioner	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Samantha Macedo	Strategic Benefits Advisors
Ed Emerson	Morris, Manning & Martin
Eric Dec	City of Atlanta Law Department
Fumnanya Johnson	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
Agatha Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Lori Paris	The Northern Trust
Norma Cardenas	The Northern Trust
Claudiu Besoaga	The Northern Trust
William Roach	Globalt

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

Chairman Berry requested to add to the agenda a Securities Lending presentation from The Northern Trust.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to approve the Agenda as amended. The motion carried unanimously and the revised Agenda was approved.

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III. MINUTES

The Committee Members reviewed the Minutes of the October 12, 2023 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Chairman Berry reported that the SBA contract has been approved by the Investment Board, subject to legal review.

Following discussion and review, a motion was made by Mr. Hutchins 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 1-15 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 1-15 as listed on the attached spreadsheet dated November 9, 2023. The motion carried unanimously and the Service Pension Applications were approved.

Disability Converting to Normal Pension Applications

The Committee reviewed Disability Converting to Normal Retirement Pension Applications numbers 1-4 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to approve Disability Converting to Normal Retirement Pension Applications numbers 1-4 as listed on the attached spreadsheet dated November 9, 2023. The motion carried unanimously and the Disability Converting to Normal Retirement Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-2 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Beneficiary Applications numbers 1-2 as listed on the attached spreadsheet dated November 9, 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 1-24 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$348,212.89.

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Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the September financial statements and noted that there were no significant changes from August to September. Changes in contributions were due to a third payroll in August and changes in the investment activity categories were due to market volatility. Changes in administrative expenses were due to the timing of quarterly invoices from The Northern Trust.

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 the voting on the invoices for SBA Admin fees for both General and APS be carried out separately from the rest of the invoices.

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, with the exception of the General and APS invoices for SBA TPA Monthly Administration fees. The approved invoices total \$730,709.88. The motion carried and the revised Payable Listing was approved. Ms. Green and Dr. Nash were opposed.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to approve the General and APS invoices for SBA TPA Monthly Administration fees. The approved invoices total \$85,861.00. The motion carried and the invoices for SBA TPA Monthly Administration fees were approved. Chairman Berry, Ms. Green and Dr. Nash were opposed.

V. ATTORNEY'S REPORT

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

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

VI. NEW BUSINESS

Securities Lending Program presentation by The Northern Trust

The Northern Trust (NT) team presented information about their Securities Lending Program. Chairman Berry added that the Securities Lending Program was in place when he left the City in 2014, but Wells Fargo discontinued the program in 2020. Chairman Berry stated the Plans had been getting an average of \$200,000 annually. Mr. Emerson brought up concerns about the potential default risk and inadequate indemnification of the program. Mr. Dec had additional questions about the program and stated he will reach out to the NT team. The NT team will also bring additional information on who are the best candidates for the current portfolio to the next Investment Committee Meeting.

Following discussion, a motion was made by Mr. Hutchins and seconded by Mr. Hood to request to the Investment Committee that the General Employees' Defined Benefit Pension Plan be allowed to participate in the Securities Lending Program from The Northern Trust. The motion carried unanimously and the request to the Investment Committee that the General Employees' Defined Benefit Pension Plan be allowed to participate in the Securities Lending Program from The Northern Trust was approved.

VII. OLD BUSINESS

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Summary Plan Description (SPD)

SBA provided a revision of the previous draft to the working group. A meeting with the working group will be scheduled in December after Open Enrollment has ended. Chairman Berry noted Mr. Dec will also need to review the SPD draft. Ms. Shah noted that the Appeals Section of the SPD will need to be updated to reflect the current process.

On-line Calculator Usage

Ms. Shah provided a report on employee use of the online calculator. She pointed to the particular departments that need additional communication about this tool. Ms. Smith proposed a lunch and learn to showcase the on-line calculator.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Smith discussed the upcoming Open Enrollment events from November 17 through November 30 with different vendors and the Wellness Center.

Dr. Nash inquired about the 2024 Cost of Living Adjustment. Ms. Shah noted it will be available at the Administrative Committee Meeting in December.

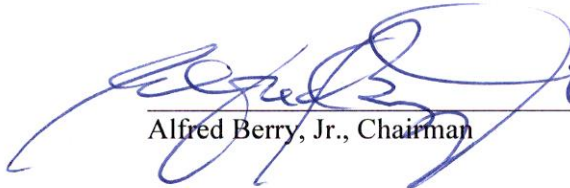
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for December 14, 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 December 14, 2023.