

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
December 14, 2023
Atlanta City Hall, Committee Room 2
11:00 A.M. – 12:00 P.M.

Committee Members

Alfred Berry Jr.	Chairman	Absent
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
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
Beryl Taylor	City of Atlanta Finance Department
Pamela Goins	City of Atlanta Finance Department
Michael Naftaniel	City of Atlanta Employee Benefits
Agatha Hector	City of Atlanta Pension Department
Amanda Rouser	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department

I. CALL TO ORDER

Vice-Chairman Hutchins 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 Ms. Smith to approve the Agenda. The motion carried unanimously and the Agenda was approved.

III. MINUTES

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

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
December 14, 2023**

Following discussion and review, a motion was made by Ms. Smith 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 1-12 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Smith and seconded by Mr. Hood to approve Service Pension Applications numbers 1-12 as listed on the attached spreadsheet dated December 14, 2023. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-11 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Smith and seconded by Mr. Hood to approve Beneficiary Applications numbers 1-11 as listed on the attached spreadsheet dated December 14, 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 1-19 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$231,958.83.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the October financial statements and noted that there were no significant changes from September to October. Changes in employer contributions for the City were due to a quarterly true-up to meet the annual contribution amount. Changes in the investment activity categories were due to market volatility. There were no significant changes in administration fees for the month. For APS, employer contributions are 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.

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 approved invoices total \$262,204.07. The motion carried and the Payable Listing was approved. Ms. Green and Dr. Nash were opposed.

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
December 14, 2023**

V. ATTORNEY'S REPORT

Mr. Emerson spoke on the review of the SBA contract and provided a summary. A few key points are the new language and additional services from SBA as a flat fee. The application fee will no longer be a separate fee. SBA will attend up to 52 onsite visits per year and support the transition of Beneficiary Designations from Oracle.

Mr. Naftaniel and Ms. Woods expressed concerns about SBA using the "City of Atlanta Pension Center" name as it creates confusion among employees, and prefer SBA use their name. Mr. Emerson stated SBA can use their logo in written communications as well.

Mr. Dec provided a Memorandum with items reviewed from the Securities Lending Authorization Agreement and The Northern Trust Collective SL Core Short Term Investment Fund Declaration that are important for the General Plan Administrative Committee in determining whether or not to pursue the securities lending program opportunities from Northern Trust.

VI. NEW BUSINESS

2024 Cost of Living adjustment (COLA)

Ms. Shah reported on the COLA letter from Southern Actuarial Services and stated that retirees under the "3% COLA" will get a 3% increase if they retired on or before April 1, 2023. Those who retired after April 1 will get a pro-rated amount for 2024. Additionally, Ms. Shah reported that retirees under the "1% COLA" will get a 1% increase if they retired on or before September 1, 2023. Those who retired after September 1 will get a pro-rated amount for 2024. The retirees will receive the 2024 COLA information in their monthly statements.

A motion was made by Ms. Smith and seconded by Ms. Kempson-Wright to accept the 2024 COLA from Southern Actuarial Services. The motion carried unanimously and the 2024 COLA rates were approved.

Ms. Smith announced a new HR newsletter to help employees better understand their pension benefit and promote the online calculator.

VII. OLD BUSINESS

Summary Plan Description (SPD)

SBA has completed the review of the SPD draft and shared it with the working group. The Pension Department provided feedback on the format. SBA is now working with Legal for their input. Ms. Shah noted they hope to have a final SPD ready for approval at the Administrative Committee Meeting in January 2024.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

IX. DATE OF NEXT MEETING

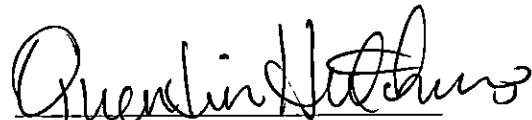
Vice-Chairman Hutchins informed the Committee members that the next meeting is scheduled for January 11, 2024 in person at City Hall in Committee Room 2.

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
December 14, 2023**

X. ADJOURNMENT

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

Respectfully Submitted,


Quentin Hutchins, Vice-Chairman

These Minutes were adopted on January 11, 2024.