

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
January 11, 2024
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
Youlanda Carr	Deputy CFO, Finance	Present
Michael Naftaniel	HR Commissioner Designee	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Samantha Macedo	Strategic Benefits Advisors
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	City of Atlanta Law Department
Fumnanya Johnson	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
Amanda Rouser	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Michael Morning	City of Atlanta Human Resources

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 Mr. Hutchins 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 December 14, 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
January 11, 2024**

Ms. Woods explained the Pension Department provided feedback only on the format of the SPD.

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 1-9 on the attached spreadsheet.

Service Pension Application #4 – Phyllis Bryant: Ms. Bryant is a deferred vested participant with a Last Day Worked in January 2021. She was 50% vested and turned age 60 in June 2021. In June 2021 SBA sent Ms. Bryant a deferred vested letter with a comparison of her monthly benefit commencing at age 60 vs. her employee contributions with interest. Retirement and refund applications were included with this communication. This was in response to her inquiry for a refund of her contributions in May 2021. Ms. Bryant contacted SBA again on 11/1/2023 to start her benefit and SBA received her retirement application on 12/1/2023. SBA is asking the Committee if payments should be retroactive to her age 60 (6/30/2021) or to when she most recently contacted SBA to commence (12/1/2023).

Ms. Rouser explained Ms. Bryant did not receive the mailings from SBA with the refund estimates in 2021. Chairman Berry requested for SBA to send mailings of this kind by Certified Mail. Ms. Shah confirmed SBA will mail commencement notifications to terminated participants who are vested and approaching their Normal Retirement Date by Certified Mail.

Following discussion and review, a motion was made by Dr. Nash and seconded by Ms. Green to approve the retroactive payment to age 60 for Service Pension Application Number 4 as listed on the attached spreadsheet dated January 11, 2024. The motion carried unanimously and the retroactive payment to age 60 for Service Pension Application Number 4 was approved.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Service Pension Applications numbers 1-9 as listed on the attached spreadsheet dated January 11, 2024. 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. Kempson-Wright and seconded by Mr. Hutchins to approve Beneficiary Applications numbers 1-5 as listed on the attached spreadsheet dated January 11, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

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 \$212,859.41.

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
January 11, 2024**

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

Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the November financial statements and noted that there were no significant changes from October to November. Changes in employer contributions for the City were due to a true-up to meet the annual contribution amount. Changes in the investment activity categories were due to market volatility. There were no major changes in administrative fees, except for the Segal expense for the preparation of GASB 68 information. Ms. Carr noted that changes in investment manager fees for the month were due to the timing of quarterly invoices. 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 reviewed the Morris, Manning & Martin invoice.

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. The approved invoices total \$169,943.34. The motion carried and the Payable Listing was approved. 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

Annual Benefits Statement

Ms. Shah shared a draft of the Annual Benefits Statement to the Committee for feedback. The statement will have the employee's individual information and it will be sent by March 31, 2024.

VII. OLD BUSINESS

Summary Plan Description (SPD)

Ms. Shah reported SBA received comments and edits from the Legal team and they are being incorporated into the document. The SPD will be ready by the end of January. Ms. Shah will provide a cost for printing and mailing the final SPD.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

The Committee discussed the renewal of the SBA contract. Chairman Berry noted the copy of the contract he received does not have a signature or a date. Ms. Shah stated the contract was signed by DocuSign and she can provide the signature information. Ms. Carr noted CFO Balla and Mr. Emerson will be at the next Investment Board meeting to answer any additional questions.

Chairman Berry asked SBA for a status of the annual review of Disability Pensions. SBA commented this has not been an administrative practice but the Committee reserves the right to an annual review. If the Committee would like for SBA to complete annual review, procedures will need to be established.

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
January 11, 2024**

Mr. Naftaniel reported the Pension team will meet with SBA to go over the scope of services detailed in the new contract.

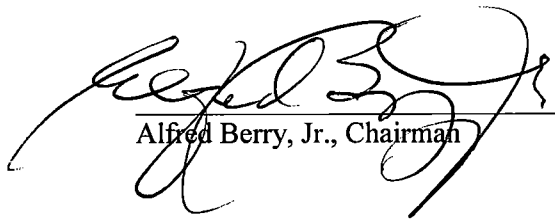
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for February 8, 2024 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 12:25 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on February 8, 2024.