

City of Atlanta General Employees' Defined Benefit  
Pension Plan Administrative Committee Meeting  
February 8, 2024  
Atlanta City Hall, Committee Room 2  
11:00 A.M. – 12:00 P.M.

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**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
Ed Emerson	Morris, Manning & Martin
Eric Dec	City of Atlanta Law Department
Beryl Taylor	City of Atlanta Finance Department
Fumnanya Johnson	City of Atlanta Finance Department
Karen Sutton	City of Atlanta Finance Department
Pamela Goins	City of Atlanta Finance Department
Amanda Rouser	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Michael Morning	City of Atlanta Human Resources
Mason Lyrela	

**I. CALL TO ORDER**

Chairman Berry called the meeting to order at 11:00 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 Dr. Nash to approve the Agenda. The motion carried unanimously and the Agenda was approved.

**III. MINUTES**

The Committee Members reviewed the Minutes of the January 11, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

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Chairman Berry asked for clarification of the notes on the annual review process for Disability pensions included in the Minutes of the January 11, 2024 General Employees' Defined Benefit Administrative Committee Meeting. Ms. Shah stated procedures need to be established for the annual review of Disability pensions, and she will follow up with the Legal Department.

**Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to adopt the Minutes. The motion carried and the Minutes were adopted. Ms. Green abstained.**

**IV. ADMINISTRATIVE MANAGERS' REPORT**

**Pension Applications**

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-10 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 1-10 as listed on the attached spreadsheet dated February 8, 2024. 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 1-3 on the attached spreadsheet.

**Following discussion and review, a motion was made by Ms. Kempson-Wright and seconded by Dr. Nash to approve Disability Converting to Normal Retirement Pension Applications numbers 1-3 as listed on the attached spreadsheet dated February 8, 2024. The motion carried unanimously and the Disability Converting to Normal Retirement Pension Applications were approved.**

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-3 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 1-3 as listed on the attached spreadsheet dated February 8, 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 \$904,653.43.

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 December financial statements and noted that there

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were no significant changes from November to December. Changes in the investment activity categories were due to market volatility. There were no major changes in pension payments or administrative expenses and 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 there are two new account line items on the list of Investment Funds. Chairman Berry requested information on the interest earned from The Northern Trust transition account and the certificate of deposit at Citizens Trust Fund. Ms. Shah will provide the Northern Trust Transition Account interest information and Ms. Carr will look into the Citizen's Bank information.

Ms. Green requested an update of the unwinding of the GrayCo investment. Mr. Edmund stated that part of the investment has been liquidated and the remaining will unwind through a liquidation firm. Mr. Dec noted Marquette provided a GrayCo update in their report. Ms. Shah has been distributing the Marquette report to all the trustees along with the meeting materials. Dr. Nash asked about the GrayCo fees and Mr. Edmund noted the fees incurred are pursuant to the agreement.

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 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 \$983,748.24. The motion carried and the Payable Listing was approved. Ms. Green and Dr. Nash were opposed. Chairman Berry abstained.**

**V. ATTORNEY'S REPORT**

Mr. Edmund reported that the Senate tabled the Georgia Senate Bill 26, which would have allowed public meetings to be held by teleconference. However, there is a new bill being proposed which will allow members to attend remotely up to six times. Currently, the Open Meetings Act requires that quorum must be met with members who are physically present at the meeting.

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)

Ms. Shah reported the edits from Ms. Deppert have been added to the SPD. Ms. Shah will share a copy of the final SPD. Chairman Berry requested to wait until there is a final decision on the new Plan design.

Phyllis Bryant

Ms. Shah provided a summary of the events surrounding Ms. Bryant's commencement. Ms. Bryant called SBA on May 25, 2021, and she was explained she was vested and eligible for a pension benefit. SBA mailed her the information for refund and retirement options. SBA spoke to Ms. Bryant again on November 1, 2023, and mailed the information to her again. Ms. Rouser relayed Ms. Bryant stated she did not receive the mailed paperwork and she did not know she could retire.

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Ms. Green noted that this kind of paperwork should be sent by Certified Mail.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

Chairman Berry expressed concerns regarding the renewal of the SBA contract, and requested assurances that the parties involved in the review of the contract advocate in the best interest of the City of Atlanta. Ms. Carr noted that the contract was approved by the Investment Board and HR was invited to be part of the review. SBA also received feedback from the Pension Department. Mr. Edmund and Mr. Dec met multiple times to discuss and review the SBA contract. Mr. Edmund explained the SBA contract is an amendment to the original contract already in place. The amendment is an extension of the SBA services. Chairman Berry asked for a comparison of the fees. Ms. Carr provided the new SBA fees.

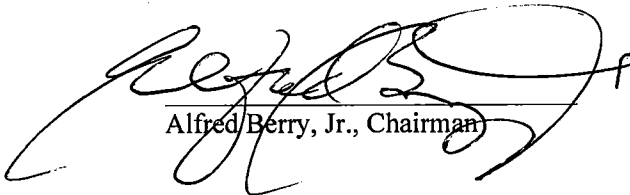
**IX. DATE OF NEXT MEETING**

Chairman Berry informed the Committee members that the next meeting is scheduled for March 14, 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 March 14, 2024.