

City of Atlanta General Employees' Defined Benefit  
Pension Plan Administrative Committee Meeting  
March 14, 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
Tarlesha Smith	HR Commissioner	Absent

**Others Present**

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

**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 discussion of the Securities Lending Program from The Northern Trust.

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

**III. MINUTES**

The Committee Members reviewed the Minutes of the February 8, 2024 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 Dr. Nash 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. Hood to approve Service Pension Applications numbers 1-10 as listed on the attached spreadsheet dated March 14, 2024. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-8 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 1-8 as listed on the attached spreadsheet dated March 14, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-43 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$445,134.92.

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 January financial statements and noted that there were no significant changes from December to January. Changes in employee and employer contributions were due to a third payroll in January. Changes in the investment activity categories were due to market volatility. Ms. Carr noted that the Cost of Living Adjustment (COLA) had been applied in January so pension payments increased from the prior months. There were no major changes in administrative expenses, except for the Segal and The Northern Trust invoices. The 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.

Chairman Berry noted the receipt of the Certificate of Deposit at Citizens Trust Fund from Ms. Carr. The certificate of deposit does not accrue interest after the maturity date. Ms. Carr confirmed the Certificate of Deposit was renewed January 2024. Chairman Berry also requested information from the Investment Manager Union Heritage regarding the investment transition from the Fire and Police Funds.

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. The invoices from the conference were listed separately.

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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 \$171,794.80. The motion carried and the Payable Listing was approved. Chairman Berry, Ms. Green and Dr. Nash were opposed.

**V. ATTORNEY'S REPORT**

Ms. Deppert reported the revised bylaws will go before the Investment Board at their next meeting. The revised bylaws will allow the Investment Board and the Administrative Committees to satisfy a quorum when attending by video conference.

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

**VI. NEW BUSINESS**

Securities Lending Program

Chairman Berry requested the Committee to ask the Investment Board to enter into an agreement with The Northern Trust, and resume participation in the Securities Lending Program. Mr. Dec stated he did not see anything troubling about the Securities Lending Program and he will share his thoughts to the Investment Board.

Plan Design

Ms. Shah stated there was nothing new to report. The Investment Board voted to recommend to proceed with the proposed Plan Design. The City is working on drafting the Ordinance provision and discussing the Plan Design with City Council members.

Benefit Statements

Ms. Shah reported the Benefit Statements are under final review. The Committee discussed distribution options to avoid a mailing cost. Ms. Woods proposed distributing the Benefit Statements in person through the Pension Department.

**VII. OLD BUSINESS**

There was no old business discussed.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

Chairman Berry requested an update of the annual review process for Disability pensions. Ms. Shah reported she spoke with Mr. Dec and Mr. Edmundson, and the ordinance states the committee has a right to review the Disability pensions, but it is not required. A review process can be put in place, but the cost of each medical evaluation is \$800. There are 63 retirees on Disability pension, with 13 retirees turning age 60, at which point their Disability pension will convert into a Normal pension. The cost of reviewing the remaining Disability pensions is approximately \$40,000. One suggestion is to look at the Disability pensions individually and mark them for review depending on the conditions. Ms. Shah will work with Mr. Dec on a recommended process for the review of Disability pensions.

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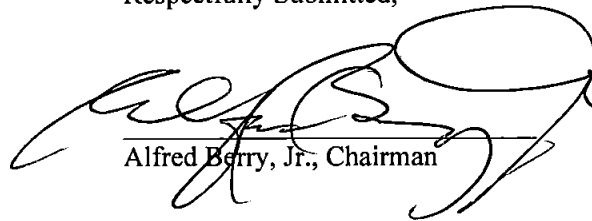
**IX. DATE OF NEXT MEETING**

Chairman Berry informed the Committee members that the next meeting is scheduled for April 11, 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 11:53 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on April 11, 2024.