

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
May 9, 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
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
Pamela Goins	City of Atlanta Finance Department
Agatha Hector	City of Atlanta Pension Department
Michael Morning	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Kedesh Williams	
Kristina Garcia-Bunuel	

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

Chairman Berry requested to add to the agenda a discussion on the Plan Ordinance Section 6-2(a)(9).

A motion was made by Ms. Smith 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 April 11, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Following discussion and review, a motion was made by Ms. Smith 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 1-11 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 1-11 as listed on the attached spreadsheet dated May 9, 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 1-5 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Smith and seconded by Mr. Hutchins to approve Disability Converting to Normal Retirement Pension Applications numbers 1-5 as listed on the attached spreadsheet dated May 9, 2024. The motion carried unanimously and the Disability Converting to Normal Retirement Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-5 on the attached spreadsheet.

Chairman Berry requested an additional notation in the spreadsheet indicating which beneficiaries are Child Beneficiaries.

Following discussion and review, a motion was made by Ms. Kempson-Wright and seconded by Ms. Smith to approve Beneficiary Applications numbers 1-5 as listed on the attached spreadsheet dated May 9, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-18 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$219,491.34.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the March financial statements and noted that there were no significant changes from February to March. Changes in the investment activity categories were due to market volatility. There were no major changes in administrative fees for the month. For APS, employer contributions remain steady month over month. Ms. Carr noted the new Investment Manager accounts.

Ms. Carr noted the invoice list has been reviewed and approved by the Finance department. Ms. Carr explained that the multiple invoices from The Goldman Sachs Trust Company were due to a delay from Goldman Sachs in submitting their invoices, and there are no late fees associated with their charges. Mr. Dec has also reviewed the Morris, Manning & Martin invoice.

A motion was made by Mr. Hutchins and seconded by Ms. Smith to approve the Payable Listing Check Register based on review and input from the Finance Department. The approved invoices total \$1,164,931.75. The motion carried and the Payable Listing was approved. Chairman Berry abstained. Ms. Green and Dr. Nash were opposed.

V. ATTORNEY'S REPORT

Mr. Emerson and Mr. Dec reported meeting with The Northern Trust and providing them additional edits for the Securities Lending agreement.

VI. NEW BUSINESS

Plan Ordinance Section 6-2(a)(9).

Ms. Shah noted the 2011 Plan has a cutoff date on whether or not the employee is in the Plan, and there is conflicting information on whether it is employees hired on or after November 1, 2011 or September 1, 2011. Chairman Berry asked if the City Council had made a decision on how to resolve the discrepancy and questioned whether the Board has the authority to make corrections. Mr. Dec stated the Board has the authority to resolve conflicts with the Plan provisions. Chairman Berry requested for legal to review further and work with Council Member Howard Shook of City Council for a resolution if it is warranted.

VII. OLD BUSINESS

Disability Pension Review

Ms. Shah discussed that the proposed process is for retirees to complete an annual attestation of continuing disability form for the disabled participant and the disabled participant's physician to sign. Ms. Shah stated there are fifty retirees on Disability. Mr. Dec noted that further inquiry could be done in addition to the attestation. For example, an Independent Medical Evaluation (IME) could happen every five years or at the Committee's discretion. Ms. Shah will share the proposed process at the next Committee meeting. Chairman Berry requested Mr. Dec to look into the attestation form.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

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Ms. Garcia- Bunuel spoke about her experience with the retirement process. Ms. Garcia- Bunuel worked at the City in 2002 and left in 2020 as vested in the pension Plan. Ms. Garcia- Bunuel did not know how to start her retirement once she reached her Normal Retirement Age, and struggled to find the next steps and whom to contact. Once she contacted SBA, she had wonderful assistance from their representatives, but she wanted to share her experience with the Board so considerations for other vested employees who are not retiring immediately after leaving the City could be taken.

Mr. Kedesh William also spoke about his experience with the retirement process. Mr. Williams received a retention bonus but left the City before fulfilling his retention bonus commitment. He was ready to repay his retention bonus but struggled to find where to make this payment. Mr. Williams stated that more information about the retention bonus commitment should be provided to those who are retiring.

The Committee requested that Ms. Shah share each month on the Benefit Approvals which retirees owe a retention bonus repayment to the City and which Lump Sums had a deduction from their refund of contribution for the repayment of the retention bonus owed to the City.

Ms. Shah was also to share statistics of on-site meetings with participants at the next meeting.

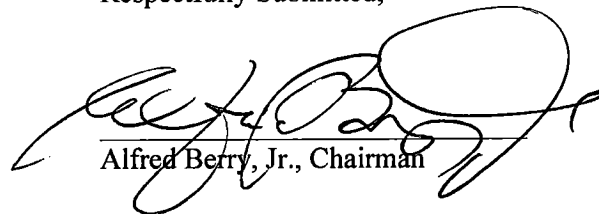
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for June 13, 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 12:30 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on June 13, 2024.