

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
June 13, 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
Jason Ingram	Interim 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
Karen Sutton	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
Michael Morning	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
PL Brown	

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 corrected that the next Administrative Committee Meeting will be on July 11, 2024.

A motion was made by Mr. Hutchins 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 May 9, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Chairman Berry stated he abstained from the motion to approve the Payable Listing Check Register.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to adopt the Minutes as amended. The motion carried and the revised 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 Ms. Green to approve Service Pension Applications numbers 1-10 as listed on the attached spreadsheet dated June 13, 2024. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Application number 1 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hutchins to approve Beneficiary Application number 1 as listed on the attached spreadsheet dated June 13, 2024. The motion carried unanimously and the Beneficiary Application was approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-29 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$533,467.87.

Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the April financial statements and noted that there were no significant changes from March to April. Changes in the investment activity categories were due to market volatility, and changes in administrative fees for the month were due to the timing of invoices, which included invoices for The Northern Trust, Segal, and SBA. 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 also reviewed the Morris, Manning & Martin invoice. Ms. Goins confirmed there were no invoices from Grayco.

Chairman Berry requested an update on the RFP for a new actuarial company. Mr. Emerson stated the transition has slowed during the Plan Design, but it can be discussed at the next Investment

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Board meeting. Ms. Green requested the strategy information from the Investment Managers. Chairman Berry also requested clarification on the fuel fee from Iron Mountain. Ms. Shah explained a box was requested to confirm that a Zenith file did not exist.

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, pending audit of the fuel fee from Iron Mountain. The approved invoices total \$182,421.98. The motion carried and the Payable Listing was approved. Chairman Berry, Ms. Green and Dr. Nash abstained.

V. ATTORNEY'S REPORT

Mr. Dec reported the Securities Lending agreement with The Northern Trust has been executed.

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

VI. NEW BUSINESS

Mail Date for Checks

Ms. Shah reported there are approximately 100 retirees who receive their pension as a check in the mail instead of direct deposit. Northern Trust has a standard process to mail the checks three business days prior to the payable date. Overnight delivery service is available for a \$23 fee that can be deducted from the retiree's pension.

Chairman Berry asked whether Northern Trust can mail the checks sooner than the current standard of three business days prior to the payable date. Ms. Shah stated that Northern Trust said this was their standard mailing process.

SBA On-site Meetings

Ms. Shah shared a summary of SBA's On-Site visits. There have been 17 On-Site visits since the beginning of the year through the end of May, including the New Hire Orientations. SBA has seen 456 participants during these visits. SBA will have an On-Site visit with APS employees in late July.

VII. OLD BUSINESS

Disability Review Process

Committee Members reviewed the draft of Continuing Disability Evaluation Policy.

A motion was made by Ms. Kempson-Wright and seconded by Mr. Hutchins to approve the Continuing Disability Evaluation Policy. The motion carried and the Continuing Disability Evaluation Policy was approved. Ms. Green and Dr. Nash abstained.

Employees Hired September and October 2011

Mr. Dec reported that Segal and SBA reviewed fifty employees hired between September 1, 2011 and November 1, 2011. All the employees are in the 2011 Plan. Therefore, there is no issue for different treatment and nothing is required legally at this point.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

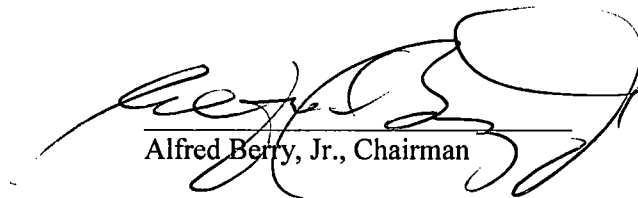
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for July 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 12:24 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on July 11, 2024.