

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
July 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	Absent
Joe Hood	Active, Atlanta Public Schools	Present
Youlanda Carr	Deputy CFO, Finance	Present
Jason Ingram	Interim HR Commissioner	Absent

Others Present

Mary Shah	Strategic Benefits Advisors
Samantha Macedo	Strategic Benefits Advisors
Ed Emerson	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
Michael Morning	City of Atlanta Pension Department
Ray Adams	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Patrick Collins	City of Atlanta Benefits Department
Alex Bandy	City of Atlanta Intern
Charity Johnson	City of Atlanta Intern
Savannah Brown	City of Atlanta Intern
Alan Lee	Georgia Federation of Public Service Employees
Crystal Jeffrey	Georgia Federation of Public Service Employees
Tracey Thornhill	Georgia Federation of Public Service Employees

I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:06 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 modify the Agenda so the guests can address their comments at the beginning of the meeting.

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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.

Mr. Alan Lee from the Georgia Federation of Public Service Employees discussed the benefits available to members of the organization. These benefits, which can also be extended to the City of Atlanta retirees, include long-term disability plans, life insurance policies, and home loan programs. Chairman Berry recommended presenting this information to the City Council so it can be shared with the employees.

III. MINUTES

The Committee Members reviewed the Minutes of the June 13, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Chairman Berry noted GrayCo was misspelled.

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 1-9 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 1-9 as listed on the attached spreadsheet dated July 11, 2024. The motion carried unanimously and the Service 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 Dr. Nash and seconded by Mr. Hutchins to approve Beneficiary Applications numbers 1-3 as listed on the attached spreadsheet dated July 11, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-15 as informational only. The Lump Sum Return of Contributions on the attached spreadsheet totaled \$107,750.85. Chairman Berry requested Mr. Emerson and Mr. Dec to discuss alternative mechanisms for the City to collect the retention bonus when employees do not have a refund amount that can cover what they owe. Ms. Carr mentioned they are working on the off-boarding checklist.

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

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Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the May financial statements and noted that there were no significant changes from April to May. 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. For APS, employer contributions remain steady month over month.

Ms. Shah explained the new investment managers that were approved last July are part of Marquette's rebalancing efforts. The investment strategy provided by Marquette has been added to each account. The accounts that have been set up will be funded once there is a capital call. Chairman Berry requested the interest on the Citizen's Trust Bank Certificate of Deposit. Ms. Carr will research the information to be added to the list.

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.

Chairman Berry requested information on the fuel fee from Iron Mountain. Ms. Shah explained that a box was delivered to SBA to confirm whether it was scanned properly. The charge was associated with the delivery of the box. Ms. Hector stated she was informed that some boxes had not been scanned. Ms. Shah confirmed all boxes from Zenith of participant files had been scanned; however, there have been a couple of instances where a file folder in a box at Iron Mountain hadn't been scanned. In these instances, there were no charges from Iron Mountain.

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 \$274,553.80. The motion carried and the Payable Listing was approved. Ms. Green and Dr. Nash were opposed. Chairman Berry abstained.

V. ATTORNEY'S REPORT

Mr. Emerson reported there is an upcoming call with The Northern Trust about the Securities Lending on July 29, 2024.

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

VI. NEW BUSINESS

Tammie Daniel

Ms. Shah reported that Ms. Daniel took a refund of her contributions from the pension plan when she left the City. She was later reinstated by the City and received back pay. She was then placed back into the 2005 Plan; however, she did not repay her refund of contributions. Normally, a participant who leaves the City and takes a refund would be treated as a new hire. Since Ms. Daniel was reinstated instead of rehired, a decision on whether to allow Ms. Daniel to remain in the 2005 Plan is needed. Mr. Dec stated there may be a need for an offset at a later time since Ms. Daniel did not pay back the Refund of Contributions. Chairman Berry requested Mr. Dec and Mr. Emerson to research the Plan and for Ms. Daniel to be added to the agenda at the August Administrative Committee Meeting.

VII. OLD BUSINESS

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Disability Review Process

Ms. Shah reported that the files for the 50 disabilities have been pulled. SBA is working on finding their original application that will be attached to the attestation form each participant will receive to confirm they are still disabled.

SBA Outreach Summary

The Committee also discussed the upcoming outreach efforts from SBA. Ms. Shah shared these efforts involve a combination of events, such as new hire orientations, on-site appointments, and roadshows at different locations, including the Airport, the Department of Public Works, the Department of Watershed Management, and announcements during roll call. The recent Townhall online event for the New Plan Design was attended by close to 700 employees, and more events of this nature, in which SBA will participate, are being planned.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

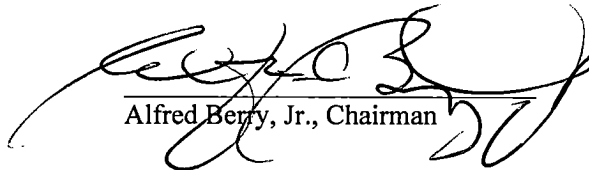
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for August 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 11:58 p.m.

Respectfully Submitted,


Alfred Berry, Jr., Chairman

These Minutes were adopted on August 8, 2024.