

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
August 8, 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	Virtual
Joe Hood	Active, Atlanta Public Schools	Present
Pamela Goins	Finance Designee	Present
Michael Morning	HR 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
Marlo Crossley	City of Atlanta Finance Department
Agatha Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Joe Brown	City of Atlanta Benefits Department
Tamika Franklin	City of Atlanta Employee

I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:02 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 Mr. Hood to approve the Agenda. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the July 11, 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 was opposed.

IV. ADMINISTRATIVE MANAGERS' REPORT

Ms. Santana Kempson-Wright joined the meeting virtually at 11:12am.

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-10 on the attached spreadsheet.

The Committee discussed the retention bonus owed from employees who were retiring. Mr. Dec stated the amount owed can't be collected from the retiree's annuity. Ms. Shah noted the retention bonus is not pensionable, and it is not part of the retirement calculation. SBA had received direction from the Legal Department to not withhold the annuity payments. Currently, SBA notifies employees of the status of their retention bonus debt, and directs them to make repayment arrangements with the City, which may include a promissory note provided by the Finance Department.

Chairman Berry requested a copy of the retention bonus agreement be provided for further review. Chairman Berry noted the upcoming Off-Boarding Checklist should also provide a way to identify when the employee is not cleared to retire.

Chairman Berry asked Mr. Dec and Mr. Emerson if the annuity payments can be delayed until September. Mr. Dec stated the annuity payments can't be withheld indefinitely, only for a reasonable amount of time. Mr. Emerson added that the Board has the authority to approve or not approve a benefit, and the authority to withhold the annuity payment, but not indefinitely. Additionally, the City has the responsibility to reclaim the retention bonus.

Chairman Berry requested SBA contact the participants who owe a retention bonus to let them know their payment will be withheld for one cycle.

A motion was made by Dr. Nash and seconded by Mr. Hutchins to withhold the annuity payment of Service Pension Application # 1: Kimberly Bennett, Service Pension Application # 4: Loretta Green, Service Pension Application # 6: Monique Rose-Elekwuma, and Service Pension Application # 7 Quarlia Sanders until September. The motion carried unanimously and the Service Pension Applications were approved to be withheld until September.

Following discussion and review of the remaining Service Pension Applications, a motion was made by Mr. Hood and seconded by Mr. Hutchins to approve the Service Pension Applications numbers 2-3, 5, 8-10 as listed on the attached spreadsheet dated August 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 1-4 on the attached spreadsheet.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Mr. Hood to approve Disability Converting to Normal Retirement Pension Applications

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numbers 1-4 as listed on the attached spreadsheet dated August 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 1-8 on the attached spreadsheet.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to approve Beneficiary Applications numbers 1-8 as listed on the attached spreadsheet dated August 8, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-27 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$616,531.78.

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

Cash Financial Statement and Payables Listing Check Register

Ms. Goins provided a high-level review of the June financial statements and noted that there were no significant changes from May to June. Changes in employer contributions were due to June being the end of the fiscal year and the amount deposited was based on the amount needed to meet the annual required contribution. 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.

Mr. Emerson noted that the Actuary Service Fees for the design study are added as an amount to increase the actuarially determined contribution so the fees are paid during the Fiscal year with no amortization. Ms. Goins stated the finance reports will show the cost of the Actuary Service fees as Mr. Emerson described.

Chairman Berry requested the total annual cost associated with all Investment Managers, Northern Trust, Marquette, Actuary, etc. Chairman Berry also noted Mr. Alberto Rivera will be sending information about the GrayCo unwinding. Ms. Shah will follow up with Mr. Rivera.

Ms. Goins 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 \$946,310.37. The motion carried and the Payable Listing was approved. Ms. Green, Dr. Nash, and Chairman Berry abstained.

V. ATTORNEY'S REPORT

Mr. Dec reported on the Securities Lending call with The Northern Trust on July 29, 2024. Mr. Dec stated that Northern Trust will provide an Executive Summary highlighting the reporting elements of the program. Northern Trust reported earnings of \$14,363.65. Ms. Shah will include the Executive Summary in the meeting materials.

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

VI. NEW BUSINESS

Tamika Franklin

Ms. Shah provided a summary of Ms. Franklin's Buy Back request. Ms. Franklin previously worked for the City and took a refund of contributions upon leaving her job in 2009. She was then rehired by the City in 2010. Ms. Franklin contacted SBA after realizing her service only included her time worked since 2010, and mentioned that she had completed a Buy Back. SBA reviewed Ms. Franklin's file and found a signed Buy Back agreement form dated 05/17/2017 for her prior refund of contribution, but the Buy Back payroll deductions were never initiated. SBA discussed the signed Buy Back agreement with the City's Pension Department, and it was agreed that since the Buy Back payroll deductions never took place, the Buy Back needed to be recalculated with additional interest up to the recalculation date. SBA recalculated and sent the Buy Back on 7/20/2023. SBA informed Ms. Franklin about the recalculated Buy Back, but she disagreed with the additional interest.

Ms. Franklin shared her experience with the Buy Back. Ms. Franklin explained that after she submitted her Buy Back agreement to start the payroll deductions in 2017, she followed up with the City personnel but was told not to worry about it. However, after SBA confirmed the Buy Back was not paid, she received a new Buy Back calculation. She did not agree with the additional interest and she did not sign the Buy Back agreement. Ms. Franklin mentioned she was waiting for SBA to check with the City about her appeal.

Ms. Shah noted the issue about the signed Buy Back agreement was discussed with the Pension Department, and it was resolved. The outcome was that the Buy Back needed to be recalculated because the deductions did not take place. SBA completed the recalculation and sent it to Ms. Franklin.

Chairman Berry asked for SBA to listen to the calls with Ms. Franklin.

VII. OLD BUSINESS

Tammie Daniel

Ms. Shah provided a summary of Ms. Daniel's situation. Ms. Daniel took a refund of contributions in 2016. She was later reinstated by the City and she was placed back into the 2005 Plan; however, she did not repay her refund of contributions. Ms. Shah reported that Ms. Daniel received back pay effective to her dismissal date. Although Mr. Dec did not find the Reinstatement Contract, all evidence points to a reinstatement. This Administrative Committee agreed that if Ms. Daniel was reinstated, she should be in the 2005 Plan. Chairman Berry requested SBA to make sure Ms. Daniel has service credit for the back pay period.

A motion was made by Dr. Nash and seconded by Ms. Green to allow Ms. Daniel to remain in the 2005 Plan, per her reinstatement. The motion carried unanimously and the placement of Ms. Daniel in the 2005 Plan was approved.

Disability Review Process

Ms. Shah reported that SBA will be sending the original application and attestation form to 50 retirees to confirm they are still disabled. The review of the disability pensions will be completed annually.

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SBA Outreach Summary

Ms. Shah reported there has been 10 different roadshow events, with an attendance of 20-65 employees. These events have been a team effort, with the assistance of Ms. Carr, Mr. Morning, and Ms. Woods. Additional upcoming events will take place at the Department of Parks & Recreation Department and the Office of Solid Waste Services.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

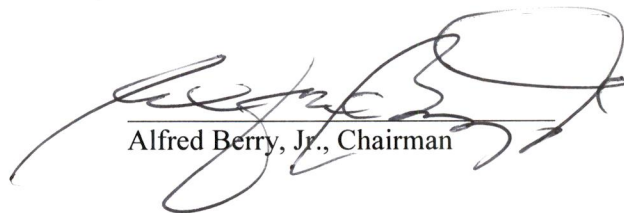
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for September 12, 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 12:22 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on September 12, 2024.