

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
September 12, 2024
Atlanta City Hall, Committee Room 1
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
Pamela Goins	Finance Designee	Present
Calvin Blackburn	Interim HR Commissioner	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Samantha Macedo	Strategic Benefits Advisors
Caroline Dorsey	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
Agatha Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department
Sam Teich	City of Atlanta Pension Department
Patrick Collins	City of Atlanta Benefits Department
Tamika Franklin	City of Atlanta Employee
Quarlia Sanders	City of Atlanta Retiree
Eric Berry	Empower

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. Chairman Berry noted the updated list of Benefit Approvals.

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

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
September 12, 2024**

III. MINUTES

The Committee Members reviewed the Minutes of the August 8, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Following discussion and review, a motion was made by Dr. Nash and seconded by Mr. Hood to adopt the Minutes. The motion carried unanimously and the Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-14 and the Service Pension Applications – Retention Bonus Owed Number 1 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 1-14 and the Service Pension Applications – Retention Bonus Owed Number 1 as listed on the attached spreadsheet dated September 12, 2024. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-4 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Green and seconded by Mr. Hutchins to approve Beneficiary Applications numbers 1-4 as listed on the attached spreadsheet dated September 12, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-53 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$943,754.16.

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 July financial statements and noted that there were no significant changes from June to July. Changes in employer contributions were due to June being the end of the fiscal year and the employer amount deposited in June was calculated 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.

Chairman Berry requested confirmation when the City refunds the expenses from Segal for the New Plan Design. Chairman Berry asked for the Northern Trust custodial fee. Ms. Goins confirmed that Northern Trust does not charge a custodial fee. Ms. Green brought up concerns

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
September 12, 2024**

about the large number for investment managers and the fees from the SBA contract.

Ms. Santana Kempson-Wright arrived at 11:27 a.m.

A motion was made by Ms. Kempson-Wright and seconded by Mr. Hutchins to approve the Payable Listing Check Register based on review and input from the Finance Department. The approved invoices total \$216,383.98. The motion carried and the Payable Listing was approved. Ms. Green, Dr. Nash, and Chairman Berry abstained.

V. ATTORNEY'S REPORT

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

Ms. Dorsey did not have anything to report at this time.

VI. NEW BUSINESS

Off-Boarding Checklist

Ms. Goins reported that Ms. Carr and HR are spearheading the off-boarding checklist process.

Election Reminder

The City of Atlanta Defined Benefit Pension Investment Board will be holding elections for the General Employees' Fund City and APS Investment Board representative positions, and the nomination period will end on September 15, 2024. Nominations can be submitted by email, mail, or hand-delivered. Once all nominations have been received, information about the nominees will be distributed. The elections will take place at the end of October or early November. Chairman Berry and Mr. Hutchins Investment Board positions are the seats up for re-election.

Ms. Green requested a copy of the ordinances, the bylaws, policies and procedures. Mr. Dec will provide the materials to all Committee members.

VII. OLD BUSINESS

Disability Review Process

Ms. Shah reported that retirees will have 90 days to respond to the Disability review inquiry.

SBA Outreach Summary – Plan Design

Ms. Shah mentioned that once the Legal Department approves the election materials for employees for participants affected by changes to the 2010 Amendment, there will be a need to meet with these participants in person so they can sign the election form opting into the 2005 Amendment. There are approximately 200 employees in the 2010 Amendment, with 65 employees in the General Defined Benefit Plan.

Tamika Franklin

Ms. Shah provided a summary of the SBA call recordings with Ms. Franklin regarding her Buy Back request. In September 2023, SBA explained to Ms. Franklin that the 2017 signed agreement was not activated, and the City had given SBA directions to recalculate the Buy Back. Ms. Franklin had asked for SBA to reconfirm this approach with the City since she did not agree with interest being calculated from 2017 to 2023. Ms. Shah stated that SBA did not follow up with a

**City of Atlanta General Employees' Defined Benefit Pension Plan
Administrative Committee Meeting Minutes
September 12, 2024**

letter to Ms. Franklin about the City's decision and next steps if she did not agree with the decision. The next conversation with Ms. Franklin was in June 2024, and she was told at that time she could appeal to the Administrative Committee if she didn't agree with the Buy Back calculation. There was no evidence in the Zenith file of communication with Ms. Franklin that the payroll deductions were taken care of and not to worry about it.

Chairman Berry explained to Ms. Franklin that since the Buy Back payroll deductions never took place, the Buy Back needs to be recalculated with additional interest up to the recalculation date. Ms. Franklin has the option to appeal the decision to the Investment Board. Ms. Dorsey supported the decision, and Ms. Woods suggested the calculation can include the 10-year repayment option.

A motion was made by Mr. Hutchins and seconded by Mr. Hood to recalculate the Buy Back for Ms. Franklin with additional interest up to the recalculation date and include 10-year repayment option. The motion carried unanimously and the Buy Back recalculation for Ms. Franklin was approved.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Chairman Berry expressed concerns about City employees and retirees who are over the age of 65 and qualify for Medicare. Chairman Berry asked if they can pay the Medicare premium through the City. If they are not signed up, they could be missing out on services they need. Ms. Woods and Ms. Hector confirmed that those who qualify are being referred to the Benefits Department, and they can sign up three months before turning 65. HR Commissioner offered to meet with the Benefits Department to see what else could be done.

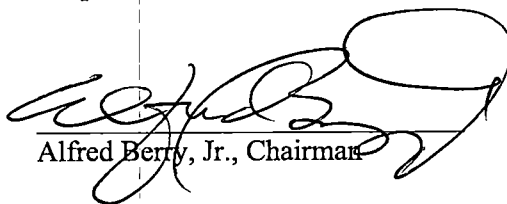
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for October 10, 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 12:32 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on October 10, 2024.