

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
October 10, 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
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
Pamela Goins	City of Atlanta Finance Department
James Salmond	City of Atlanta Human Resources
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
Sam Teich	City of Atlanta Pension Department

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.

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III. MINUTES

The Committee Members reviewed the Minutes of the September 12, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance. Chairman Berry provided a correction for the minutes, as Tamika Franklin's name was mentioned twice in the attendance.

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 unanimously and the revised Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-6 on the attached spreadsheet.

Following discussion and review, a motion was made by Mr. Hutchins and seconded by Dr. Nash to approve Service Pension Applications numbers 1-6 as listed on the attached spreadsheet dated October 10, 2024. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-10 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 1-10 as listed on the attached spreadsheet dated October 10, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-24 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$378,688.45.

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

Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the August financial statements and noted that there were no significant changes from July to August. Changes in employee and employer contributions were due to a third payroll in July, and changes in the investment activity categories were due to market volatility. Ms. Carr noted that changes in administrative fees for the month were due to the timing of invoices from Northern Trust and Segal. For APS, employer contributions remain steady month over month.

Ms. Green raised concerns about the high number of Investment Manager expenses impacting the fund and the overall fund performance. Chairman Berry suggested Mr. Obed can provide a presentation on the performance of the Pension fund.

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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 \$137,245.13. 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 reported that the revised investment policy statements will be presented at the upcoming Investment Board meeting on October 16, 2024. The changes are intended to ensure compliance with Georgia House Bill 481, as well as any other recommendations made by Marquette. Ms. Shah will distribute the proposed investment policy to the Committee members ahead of the meeting.

VI. NEW BUSINESS

Employees Hired 9/1/2011 to 10/31/2011

Ms. Shah reported that 24 employees were hired during the transition into the 2011 Hybrid Plan, between September 1, 2011, and October 31, 2011, and will move into the 2025 Plan. APD offered a one-time option to these employees to elect into the 2010 Plan. Ms. Shah also noted that to elect into the old plan, the employee would first need to repay any outstanding loans in the DC Plan. Once the loans have been repaid, the DC funds can be transferred to the Pension.

Ms. Woods noted the change would be beneficial to the employees as it would provide them with a 2.5% multiplier and a higher pension benefit.

A motion was made by Dr. Nash and seconded by Ms. Green to allow employees hired between September 1, 2011, and October 31, 2011, and currently participating in the Hybrid Plan, a one-time opportunity to elect to transfer their benefit from the Hybrid Plan to the defined benefit plan, with their benefit subject to the terms of the 2005 Amendment. The motion carried unanimously.

VII. OLD BUSINESS

Disability Review Process

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

Plan Design

Ms. Shah reported on the outreach for the 2010 to 2005 Plan election. SBA and the City HR will continue reaching out the 65 employees affected through their individual departments and unions.

Election Reminder

The City of Atlanta Defined Benefit Pension Investment Board is holding elections for the General Employees' Fund City and APS Investment Board representative positions. Ms. Shah reported that the nomination period has ended, and the next step is for SBA to mail out the candidate's biographies with the ballots. The Investment Board approved the voting period from November 11 through November 15. However, due to November 11 being a holiday, the voting dates were adjusted to November 12 through November 18. Chairman Berry expressed concerns about the protocol of this change. Ms. Shah stated that she will bring the revised election period to the

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Investment Board for approval.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

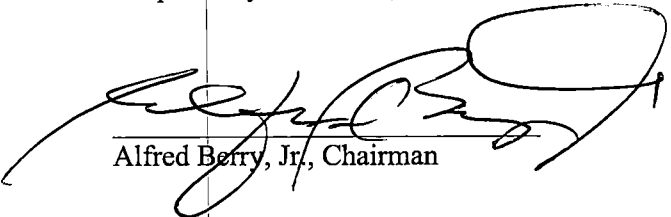
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for November 14, 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 a.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on November 21, 2024.