

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
November 21, 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	Absent
Gregory Nash	Retiree, Atlanta Public Schools	Absent
Santana Kempson-Wright	Active, City of Atlanta	Present
Joe Hood	Active, Atlanta Public Schools	Present
Youlanda Carr	Deputy CFO, Finance	Present
James Salmond	HR Designee	Present

Others Present

Lori Pocock	Strategic Benefits Advisors
Quincee Mundy	Strategic Benefits Advisors
Eric Dec	City of Atlanta Law Department
Caroline Dorsey	Morris, Manning & Martin
Marlo Crossley	City of Atlanta Finance Department
Agatha Hoyer-Hector	City of Atlanta Pension Department
Rosie Woods	City of Atlanta Pension Department

I. CALL TO ORDER

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

III. MINUTES

The Committee Members reviewed the Minutes of the October 10, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

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Following review, a motion was made by Mr. Hutchins and seconded by Ms. Carr to adopt the Minutes. The motion carried unanimously.

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-14 on the attached spreadsheet.

Following discussion and review, a motion was made by Ms. Carr and seconded by Mr. Hutchins to approve Service Pension Applications numbers 1-14 as listed on the attached spreadsheet dated November 21, 2024. The motion was 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 1-2 on the attached spreadsheet.

Following review, a motion was made by Mr. Salmond and seconded by Mr. Hutchins to approve Disability Converting to Normal Retirement Pension Applications numbers 1-2 as listed on the attached spreadsheet dated November 21, 2024. The motion carried unanimously and the Disability Converting to Normal Retirement Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-3 on the attached spreadsheet.

Following discussion and review, a motion was made by Mr. Salmond and seconded by Ms. Carr to approve Beneficiary Applications numbers 1-3 as listed on the attached spreadsheet dated November 21, 2024. The motion was carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-38. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$593,516.93.

Ms. Hector-Hoyer raised concerns about two \$1,000 retention bonus deductions for Asian Bright and Jackson Ricky due to potentially having worked a full year. Ms. Pocock replied that this matter would be researched further.

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Cash Financial Statement and Payables Listing Check Register

Ms. Carr provided a high-level review of the September financial statements and noted that there were no significant changes from June to September. 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. Changes in the investment management fees were due to the timing of invoices. For APS, employer contributions remain consistent month to month.

A motion was made by Mr. Hutchins and seconded by Mr. Salmond to approve the Payable Listing Check Register based on review and input from the Finance Department. The approved invoices totaled \$1,014,780.64. The motion carried and the Payable Listing was approved. Mr. Berry abstained.

V. ATTORNEY'S REPORT

Mr. Dec reported the amount of the estimated earnings for October for securities lending. The amount is \$34,926.39.

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

VI. NEW BUSINESS

There was no new business to report at this time.

VII. OLD BUSINESS

Mr. Hood joined at 11:44 am.

Disability Review Process

Ms. Pocock reported that, per the Board's request, the disability attestations have been mailed to 40 disability retirees who are approaching age 60, which is their normal retirement date. Sixteen of the 40 participants have provided their attestations to confirm that they are permanently and totally disabled with their doctor's signature. SBA is currently working on receiving the remaining 24 attestations. Mr. Berry asked about a time frame for receiving the attestations and Ms. Pocock will request that information.

Mr. Berry then asked Ms. Woods about a participant named Ms. Evelyn Scott. Ms. Scott submitted information to Mr. Berry. Ms. Woods responded that Ms. Scott was initially a temporary employee and now has the option to buy that time as a permanent employee. Ms. Scott will reach out to Ms. Shah for details.

Representative Election Reminder

Mr. Berry asked Ms. Pocock about a letter that was shared at the Investment Board meeting that was held November 20, 2024. Mr. Dec had a copy of the letter and explained that there is an extended voting period for the election due to a printing error. Mr. Berry asked Ms. Pocock when the letter would be mailed out to retirees. Ms. Pocock replied that it would be mailed November 22, 2024. Ms. Woods confirmed that her name and the Pension department's name was removed from the letter.

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Ms. Pocock explained that the letter requests that responses be mailed. The new deadline for ballots is December 23, 2024. The error was on SBA's behalf and there will be no charge to the City. Participants will have an opportunity to vote again. If a new ballot is submitted, their original vote will be voided. If participants decide not to vote again, their original vote will remain the same.

2010 to 2005 Election

Ms. Pocock reported that out of 65 employees, 63 employees have elected to transition from the 2010 to 2005 plan. The two employees that did not send back their forms plan on leaving the City before January 1, 2025 and therefore will stay in their current plan.

Mr. Dec raised concerns about the two employees who did not elect to change to the 2005 plan. He suggested that it may behoove them to still make the election in the event that they do not leave the City. Ms. Pocock will ask Ms. Shah about this matter.

2011 to 2005 Election

Ms. Pocock reported that for the 2011 to 2005 election, 24 employees were given the one-time opportunity to join the 2005 plan. Twelve employees have loans and are unable to elect the 2005 plan unless they pay back the loan. The other 12 employees elected to change plans.

Mr. Berry asked about the timeframe for employees to make their elections. Ms. Pocock believes that the Board authorized a 60-day or 90-day period for employees to make their election and will provide a sample copy of a letter to the Board.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

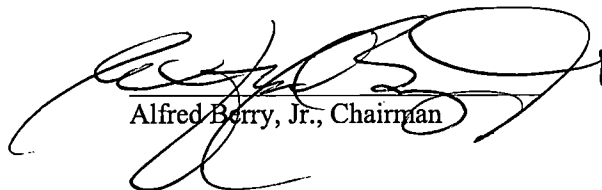
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for December 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 11:53 a.m.

Respectfully Submitted,


Alfred Berry, Jr., Chairman

These Minutes were adopted on December 12, 2024.