

City of Atlanta General Employees' Defined Benefit
Pension Plan Administrative Committee Meeting
December 12, 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
Lori Pocock	Strategic Benefits Advisors
Caroline Dorsey	Morris, Manning & Martin
Eric Dec	City of Atlanta Law 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
Rosie Woods	City of Atlanta Pension Department
Sam Teich	City of Atlanta Pension Department
Eric Berry	Empower

I. CALL TO ORDER

Chairman Berry called the meeting to order at 11:03 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. Blackburn and seconded by Mr. Hutchins 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 November 14, 2024 General Employees' Defined Benefit Administrative Committee Meeting, which were distributed in advance.

Following discussion and review, a motion was made by Mr. Hood and seconded by Mr. Hutchins to adopt the November 14, 2024 Meeting Minutes as presented. The motion carried unanimously and the November Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Pension Applications

Service Pension Applications

The Committee reviewed Service Pension Applications numbers 1-13 on the attached spreadsheet. Ms. Shah noted that Mr. Dobson was a participant who was under the 2010 amendment and had the opportunity to elect the 2005 amendment. SBA did share what the difference would be if he continued to work, but he had already planned his retirement and chose to leave before the choice would take effect. Ms. Green asked if SBA had signed documentation about Mr. Dobson's election choice and Ms. Shah replied there was no signed form, but there were recorded conversations with Mr. Dobson. Ms. Shah also noted that the City HR department also reached out to him. Mr. Dec asked that SBA send a certified letter to Mr. Dobson for his signature stating he chose to remain in the 2010 Plan.

Following discussion and review, a motion was made by Dr. Nash and seconded by Ms. Green to approve Service Pension Applications numbers 1-6 and 8-13 as listed on the attached spreadsheet dated December 12, 2024 and to conditionally approve Service Pension Application 7 (Freddie Dobson) pending receipt of a signed election letter. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

The Committee reviewed Beneficiary Applications numbers 1-6 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 1-6 as listed on the attached spreadsheet dated December 12, 2024. The motion carried unanimously and the Beneficiary Applications were approved.

Lump Sum Applications

The Committee reviewed Lump Sum Applications numbers 1-22 as informational only. The Lump Sum Refund of Contributions on the attached spreadsheet totaled \$645,999.40.

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 October financial statements and noted that there was a change in employer contributions due to a missed wire. The wire was resent in November and will be reflected on those financials. Changes in the investment activity categories were due

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to market volatility. Ms. Carr noted that changes in administrative fees for the month were due to the timing of invoices from Investment Managers. For APS, employer contributions remain steady month over month.

Ms. Carr also reviewed the invoices presented for payment.

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 \$213,340.24. The motion carried and the Payable Listing was approved. Ms. Green and Dr. Nash were opposed and Chairman Berry abstained.

Ms. Carr reported that the Finance team is currently finishing up the audit and they are not anticipating a lot of findings. Results should be reported to the Investment Board in February. Chairman Berry noted that as a part of the design study, the individual committees were paying the Segal invoices for their work on the redesign and the City was to reimburse the Plans. He would like the Finance team to point out when the reimbursement is occurring.

V. ATTORNEY'S REPORT

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

VI. NEW BUSINESS

COLA for 2025

Ms. Shah reported that the COLA has been established at 3% for 2025. SBA will post the notice to the Web page and it will also be printed on the special section on the retiree monthly checks.

VII. OLD BUSINESS

Disability Review Process

Ms. Shah reported that a copy of the letter mailed to those on disability was attached to the meeting packet and to date SBA has received forms back from 22 of the 40 retirees. She noted that some forms were incomplete, for example, someone might have checked the "disabled" box, but didn't check the "not working" box. Of the remaining 18, SBA has been able to reach 10 of them. The other 8 do not have an associated phone number, so SBA has re-sent the letters via certified mail. There are a couple of retirees that may need an extension to complete their doctor's appointments. SBA will present a summary of findings to the Board next month so a determination can be made on who to suspend. Ms. Green noted she had been contacted by one of the retirees who was disabled due to a worker's compensation issue. She noted that in the past, disabled retirees were sent to the City doctor for re-certification of their disability. The Board discussed prior processes and asked SBA, Legal, HR and Finance determine what the prior process was and present it at the January meeting along with a proposed process going forward.

2010 to 2005 Election

Ms. Shah reported on the outreach for the 2010 to 2005 Plan election. SBA has received election forms from everyone except Mr. Dobson (noted above) and several who have already left employment with the City.

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2011 to 2005 Election

Ms. Shah reported on the outreach for the 2011 to 2005 Plan election. SBA has reached out to the 24 employees in this group, half of whom have outstanding loans. Part of the election is that any outstanding loan would have to be repaid by December 13, 2024. Two employees are requesting an extension to repay their loans so they can move to the 2005 Plan. The Board discussed the potential extension and requested that all employees with loans be given until March 31, 2025 to repay their loans. SBA will send a letter to all employees with loans informing them of the change.

Representative Election

Ms. Shah provided an update that the re-voting is currently in process. Chairman Berry noted that he has been getting a lot of questions about the situation from people asking if they need to re-vote. The Board discussed the election and asked when the results will be final. Ms. Shah noted the Investment Board would need to certify the results and SBA was proposing a special Board meeting on January 2, 2025.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions from the audience.

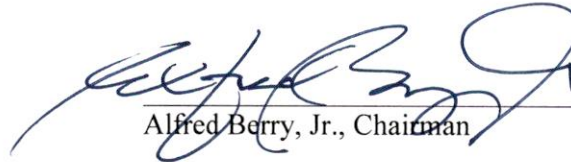
IX. DATE OF NEXT MEETING

Chairman Berry informed the Committee members that the next meeting is scheduled for January 9, 2025 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 12:21 p.m.

Respectfully Submitted,



Alfred Berry, Jr., Chairman

These Minutes were adopted on January 9, 2025.