I. **CALL TO ORDER**

Chairman Rick ‘Bud’ Light called the teleconference meeting to order at 12:01 p.m. Mr. Light indicated that a quorum was present for the meeting.

II. **ADOPTION OF THE AGENDA**

A motion was made by Mr. Allen to accept the agenda as presented. This motion was seconded by Mr. Boyd and the motion carried unanimously.

III. **MINUTES**

The Committee Members reviewed the Minutes of the March 19, 2020 Police Officers’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

With no changes or modifications, a motion was made by Mr. Allen to approve the Minutes as presented and the motion was seconded by Mr. Boyd. The motion carried unanimously and the Minutes were approved.

IV. **ADMINISTRATIVE MANAGERS’ REPORT**

Pension Applications

The Service Pension Applications on the attached spreadsheet were presented to the Committee for approval.
A motion was made by Mr. Allen and seconded by Mr. Amis to approve service pension application No. 1-3 as listed on the attached spreadsheet dated March 19, 2020. The motion carried unanimously.

Disability Applications

The Committee questioned if Mr. Desmond was aware that he was excluded from any form of employment until he reached his normal retirement age in accordance with the conditions of the Plan Provisions. Ms. Harris advised the Committee that this information was presented to him by Zenith as part of the customary retirement counseling in addition to the City of Atlanta as he went through the application process.

As well Mr. Amis wanted to know if the disability effective date should be retroactive to 2019 or the first of the month following the retiree exhausting all sick time and coming off of workers compensation. Ms. Harris stated that this would be added to the debrief report from today’s meeting and follow up confirmation would be provided once available.

Following this discussion, a motion was made by Mr. Amis to approve disability pension application No. 1 as listed on the attached spreadsheet dated March 19, 2020 with the condition of having a review and confirmation done for the effective date as discussed. This motion was seconded by Mr. Boyd and the motion carried unanimously.

Beneficiary Applications

The Beneficiary Pension Applications on the attached spreadsheet were presented to the Committee for approval.

A motion was made by Mr. Boyd and seconded by Mr. Allen to approve beneficiary pension applications No. 1 - 5 as listed on the attached spreadsheet dated March 19, 2020. The motion carried unanimously.

Lump Sum Applications

Ms. Harris reported that Lump Sums paid for this period totaled $136,791.15.

Financial Statement

Ms. Harris reviewed with the Committee the cash financials for the month ending January 31, 2019, which were accepted as informational.

- **Comparative Balance Sheet** shows assets at $1,097,653,672 for the month compared to
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a year ago of $925,705,238.

- **Income Statement** shows income and expenses for the month. Total income for the month at $11,052,184. Total expenses for the month at $1,166,382. Net income for the month is a surplus of $4,483,902.

- **Comparative Income Statement** shows a rolling twelve-month calendar of expenses and income for the period February 2019 through January 2020.

- **Investment Market/Cost Comparison** shows a market value for this month as $1,197,441,686 and the prior month was $1,202,508,410. The cost value for this month is $1,092,354,603 and the prior month was $1,084,200,365.

**Invoices for Approval**

Ms. Harris reviewed with the Committee the disbursements for March 2020. Ms. Harris reported the check numbers for the period were 502533 through 502548. Ms. Harris stated that the total disbursement amount is $191,343.21.

Following a complete review of the disbursements, a motion was made by Mr. Boyd and seconded by Mr. Amis to approve the February disbursements. This motion carried unanimously.

V. **ATTORNEY’S REPORT**

**Pension Death Overpayments**

Mr. Emerson advised the Committee that all Death Overpayment letters had been mailed out this week. Mr. Emerson informed the Committee that he was waiting for Zenith to provide a listing of any payments or payment arrangements that had already been made in order to reconcile the information in progress. Mr. Emerson reminded the Committee that there was a 30 day response period stated on the letters and his firm was actively tracking all incoming responses. Mr. Emerson informed the Committee that he would provide updates as customary during the normal meeting agenda order of business.

**Pension Overpayments**

Mr. Chuck Carr of Southern Actuary addressed the Committee noting that he was providing them with the same info that he had presented to the General Employees’ Administrative Committee regarding overpaid pension benefits for current retirees. For purposes of this Committee meeting, the information provided was relevant to police retirees Mr. Hobbs, Mr. Pickard, Mr. Glasgow
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and Mr. Sharpe. Mr. Carr stated that there was a joint methodology that he and Ms. Cooper of Segal Actuarial would be recommending for the Pension Plans.

Mr. Carr stated that it is his understanding that the mortality table and interest rate assumption to be used for determining the joint & survivor annuity options has been approved by the investment board. The mortality table is the unisex table published annually by the IRS for purposes of calculating lump sum distributions pursuant to IRC section 417(e)(3) and the interest rate is the third segment rate plus two percent selected as of the October that precedes the calendar year that contains the annuity starting date. He suggested that, for purposes of determining that amount of the actuarial equivalent reduction that is required for a retiree to re-pay the pension fund for previous overpayments, the administrative board could adopt the same basis for actuarial equivalence. On this basis, the interest rate will be 5.65% per annum for the 2020 calculations. He also explained that he and Ms. Cooper suggest ignoring the automatic cost-of-living adjustments in the future for purposes of the offset and calculating the amount of the offset as a level-dollar single life annuity for the life of the retiree beginning with the June 30, 2020 payment.

Mr. Carr informed the Committee that he had requested Zenith provided indicative information for each of the retirees in order for him to finalize the benefit calculations using the aforementioned methodology. Mr. Carr noted that since both Mr. Hobbs and Mr. Pickard would have been due a return of contributions (with interest) made that were not pensionable as agreed upon, this calculated amount could be deducted from the total determined net overpayment amount. Mr. Carr went on to state that his calculation was done using a July 1, 2020 date which would allow for adequate time in the notification and process functions required. Mr. Carr advised the Committee that he would have a formal letter of his findings prepared for discussion at the next monthly meeting and it was his goal to provide this to Zenith in advance so that it could be distributed to the all of them for review.

Georgia Open Meetings Act

Mr. Emerson advised the Committee that the Investment Board had met yesterday and approved an amendment to the bylaws in accordance with the Georgia Open Meetings Act to hold teleconference meetings in the case of an emergency, which includes the COVID-19 pandemic. Mr. Emerson also stated that the Investment Board had approved the update as requested to amend the time of the meetings in the bylaws. Mr. Emerson informed the Committee that the updated bylaws should be ready for the Investment Board to approve next month and they would be shared with them as customary.

One Day of Marriage

Mr. Christie informed the Committee that during the Investment Board meeting yesterday the
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Trustees approved with the support of City Council the position to codify the Ordinance to confirm that on the first day of marriage a spouse is entitled to receive certain beneficiary benefits, if applicable. Mr. Christie noted that although it would be a lengthy process to have the Charter approved he would make sure that this was done as approved.

Fiduciary Liability Policy

Mr. Christie informed the Committee that he had been given an additional resource by Mr. Alfred Berry Jr. to assist in the efforts for obtaining a quote for the Fiduciary Liability Policy. Ms. Christie stated that at the present there had been only one underwriter (Euclid/Hudson) that had extended a quote and should no other quote be received he would recommend the Plans bind with them.

With no further questions or discussion, the Attorneys’ Report was concluded and accepted as informational.

VI. OLD BUSINESS

The following Old Business matter was discussed during the Attorney’s Report:

Pension Overpayments

Proof of Existence – Death Audit

Ms. Harris provided the Committee with the most recent counts for ‘non-responders’ noting that there were 104 members under 79 and 5 over 80 that had not yet replied to prior requests for confirmation. Ms. Harris reminded the Committee that Mr. Amis would be working on confirming if any benefit claims had been filed for any of those individuals in an effort to establish verification for this process before any potential next steps would be addressed for suspension of benefit payments. Mr. Amis requested that Ms. Harris provide him with another copy of the most recent report for his review process.

COAP – February Debrief Report

Ms. Harris informed the Committee that on pages 33-36 of the meeting packet there was a copy of the most up to date listing of ‘Action Items’ from the February 20, 2020 Committee Meeting. Ms. Harris stated that this report will be updated accordingly as new information is provided until items are completed or finalized.

The following items were discussed inclusive of action/response:

1. Over/Underpaid Minor Beneficiary – The requested letter and check had been mailed to Johnathan Dawson as approved by the Committee (February 26, 2020). Final copies
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were provided to Mr. Emerson for recordkeeping purposes.
3. Meeting Location - Ms. Harris noted that this matter would be removed based on context provided as of February 20, 2020.
4. Gray & Co. - Ms. Harris noted that this matter would be removed based on context provided as of February 20, 2020.
6. Pension Recalculation #7 – Ms. Harris stated that Zenith was still in need of the pensionable wages to be used for the recalculation. As discussed those wages would not include Hazardous Duty Pay. Mr. Amis requested additional information be sent to him and his team for follow up.
7. Meeting Bylaws - This item was discussed during the Attorney’s Report and will remain open at this time.

VII. NEW BUSINESS

TPA RFP

Mr. Mike Shea, SVP of Client Services at Zenith American Solutions addressed the Committee in response to the Investment Board RFP decision made yesterday. Mr. Shea extended thanks for the many continued years that Zenith had been allowed to service the City of Atlanta as their Third Party Administrator. Mr. Shea also informed the Committee that Zenith would ensure a 100% professionally smooth transition would be done. Mr. Allen thanked Mr. Shea and Zenith American Solutions for all of their efforts and years of continued service.

Covid-19 Officer Status

Mr. Allen addressed Mr. Amis and the Committee about concerns that had been brought to his attention regarding Police Officer classification during the Covid-19 Pandemic. Mr. Allen stated that there are officers with a work status of Emergency Off and should complications arise as a result of Covid-19 health care coverage was a matter of concern. Mr. Allen indicated that there is a status for Injury Off in which those officers should be entitled to move into for such health complications. Mr. Amis noted that he is in support of this action and this will be evaluated on a case by case basis.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions and comments from the audience.

IX. DATE OF NEXT MEETING
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The Committee agreed to hold the next meeting via teleconference on April 16, 2020 at 12:00pm. Ms. Harris confirmed that Zenith would again send out all of the necessary and customary information to facilitate the meeting.

X. ADJOURNMENT

With there being no further business to be brought before the Committee at this time, a motion was made by Mr. Allen and seconded by Mr. Amis to call for adjournment at 12:52p.m. This motion passed unanimously and the meeting was adjourned.

Respectfully Submitted,

_____________________________
Rick ‘Bud’ Light, Chairman

These Minutes were adopted on ________________________, 2020.