

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
June 17, 2021
Webex Teleconference
12:00 P.M. – 1:00 P.M.**

COMMITTEE MEMBERS PRESENT

Rick “Bud” Light	Police, City of Atlanta
Ken Allen	Police, City of Atlanta
William “Bill” Boyd	Police, City of Atlanta
Youlanda Carr	Finance Department Designee, City of Atlanta

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors, Inc.
Stephanie Atli	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Ed Emerson	Morris, Manning & Martin
Aaron Moody	Morris, Manning & Martin
Carl Christie	Law Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
Fumnanya Johnson	Finance Department, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Beryl Taylor	Finance Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Amanda Rouser	Pension Department, City of Atlanta

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:07 p.m via Webex telephone conference. Chairman Light indicated that a quorum was present for the meeting.

II. ADOPTION OF THE AGENDA

A motion was made by Mr. Boyd to approve the Agenda as presented and the motion was seconded by Mr. Allen. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the May 20, 2021 Police Officers’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

With there being 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

Service Pension Applications

Ms. Shah presented five (5) Service Pension Applications to the Committee for approval. Ms. Shah informed the Committee that the City will not be able to research the missing service for Willie Moore until the City regains access to PeopleSoft in August or September. There was consensus among the Committee to approve the benefit for Willie Moore that incorporates the missing service and revise the amount down if the City finds the service is not due once the research is able to be performed.

A motion was made by Mr. Allen and seconded by Mr. Boyd to approve the five (5) Service Pension Applications on the attached spreadsheet for the meeting date of June 17, 2021, with the caveat that the service and thus benefit for Willie Moore may need to be adjusted once the City is able to research his service history. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

There were no beneficiary applications.

Lump Sum Applications

Ms. Shah presented four (4) lump sum applications for review.

Financial Statement and Invoices for Approval

Ms. Shah presented the April 2021 unaudited financial statements

Ms. Sutton presented to the Committee the indirect costs that have been charged to the Police Pension Fund. Mr. Allen does not believe the pension fund should be charged for any indirect costs by the City. Mr. Emerson recommended that the Committee talk with plan actuary Chuck Carr about how he accounts for these indirect costs in calculating the employer contribution. Ms. Sutton informed the Committee that Finance would be meeting with City attorney Carl Christie to go over the ordinance and what it prescribes for the charging of legal fees to the pension fund. Potentially the hours for legal fees could be credited back to the pension fund in the next annual invoice. Mr. Allen asked where the money gets deposited once the police fund pays the invoice. Ms. Sutton informed the Committee that the money gets deposited in the general cash fund for the City. Chairman Light requested that going forward the City submit the invoices for indirect costs timely. Ms. Sutton assured the Committee that invoices would be submitted timely going forward.

Ms. Pocock informed the Committee that SBA is reviewing past invoices and discovered that some invoices for Blackrock were not paid by Zenith. SBA will present these invoices for payment at the next meeting.

Following a complete review of the disbursements, **a motion was made by Ms. Carr and seconded by Mr. Boyd to accept the unaudited financial statements and approve the invoices in the packet for the meeting date of June 17, 2021. The motion carried and the remaining invoices were approved. Mr. Allen voted no.**

V. ATTORNEY'S REPORT

City Hall Reopening

Mr. Christie informed the Committee that the City is in Phase 4 of its reopening plan. Mandatory teleworking ends July 6th. City Hall opens to the public in Phase 5. Once in Phase 5 the Committee will need to decide if it wants to continue meeting remotely or if it wants to meet in person.

Iron Mountain Update

Mr. Emerson informed the Committee that Iron Mountain is continuing with scanning files and anticipates finishing June 30th. His recommendation is to withhold payment from Iron Mountain until the work is complete.

VI. NEW BUSINESS

There was no new business.

VII. OLD BUSINESS

Commencement Age for Deferred Commencements

Ms. Shah stated that SBA has met with Mr. Christie and Mr. Emerson to discuss the appropriate commencement age for deferred commencements. The consensus was that, in the absence of clear guidance from the ordinance, people who terminate 100% vested and early retirement eligible may commence their benefit at any time. If a person who is not 100% vested terminates, he/she must wait until age 60 to commence their benefit. Mr. Boyd requested that this be clarified in the Summary Plan Description. Mr. Emerson stated that a clarification would be included in the next update to the Summary Plan Description. Mr. Emerson also suggested clarifying the ordinance on this subject.

Update on Overpayment Tracking

Ms. Shah presented an update on overpayments. Counsel will be sending a second letter to participants or beneficiaries who received overpayments that occurred under Zenith's

administration that have not been resolved. SBA is tracking overpayments that have occurred since SBA assumed administration. These are routine overpayments due to the natural delay between when a death occurs and when it is reported. SBA recommends that the City stop the practice of prorating the payment for the month of death and will arrange a meeting with the three pension committees to discuss that proposal.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

IX. DATE OF NEXT MEETING

The Committee agreed to hold the next meeting via teleconference on July 15, 2021 at 12:00 p.m.

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. Boyd to call for adjournment at 1:02 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,

Richard 'Bud' Light, Chairman

These Minutes were adopted on _____, 2021.