

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
October 21, 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
Mohamed Balla	CFO, City of Atlanta
Jeffrey Norman	HR Commissioner, City of Atlanta

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors, Inc.
Stephanie Atli	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Chelsea Deppert	Morris, Manning & Martin
Ed Emerson	Morris, Manning & Martin
Eric Dec	Law Department, City of Atlanta
Tyronia Smith	Law Department, City of Atlanta
Youlanda Carr	Controller, 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
Grant Brunson	Police, City of Atlanta
William Goss	Police, City of Atlanta
Scott Delius	Counsel for William Goss

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:06 p.m via Webex telephone conference. Chairman Light indicated that a quorum was present for the meeting.

II. ADOPTION OF THE AGENDA

Chairman Light asked to have Ms. Smith’s portion of the Attorney’s report presented ahead of the Administrator’s report due to scheduling issues.

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

III. MINUTES

The Committee Members reviewed the Minutes of the September 16, 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 three (3) Service Pension Applications to the Committee for approval. Mr. Allen asked SBA to send the worksheets with full details for the calculations.

A motion was made by Mr. Allen and seconded by Mr. Boyd to approve the three (3) Service Pension Applications on the attached spreadsheet for the meeting date of October 21, 2021. The motion carried unanimously and the Service Pension Applications were approved.

Disability Applications

Ms. Shah presented one (1) Disability Pension Application to the Committee for approval. Mr. Boyd asked if Officer Goss was aware of the stipulations for receiving a disability benefit. Ms. Atli informed the Committee that SBA has had several conversations both with Officer Goss and Scott Delius, counsel for William Goss, and that both are aware of the stipulations for receiving a disability benefit. Mr. Delius confirmed the same.

A motion was made by Mr. Boyd and seconded by Mr. Allen to approve the one (1) Disability Pension Application on the attached spreadsheet for the meeting date of October 21, 2021. The motion carried unanimously and the Disability Pension Application was approved.

Beneficiary Applications

Ms. Shah presented four (4) Beneficiary Pension Applications to the Committee for approval. She noted that in the case of Jason Bain, there was no beneficiary card on file and the benefit was being split between the current spouse and a minor child from a prior marriage. Mr. Allen asked why, since the death occurred in January, was the application just now being presented. Ms. Atli stated that this was an unusual case where completed applications with supporting documentation were not received by any of the parties until just recently. Two children applied, but one is age 22 and was not a full-time student at the time of Officer Bain's death, so that child is ineligible. The benefit is being split between the one minor child and Mr. Bain's surviving spouse. Ms. Atli informed the

Committee that payments will be effective January 9, 2021, the day after the date of death.

A motion was made by Mr. Allen and seconded by Mr. Boyd to approve the four (4) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of October 21, 2021. The motion carried unanimously and the Beneficiary Pension Applications were approved.

Lump Sum Applications

Ms. Shah presented four (4) lump sum applications for informational purposes only.

Financial Statement

Ms. Shah presented the August 2021 unaudited financial statements prepared by SBA.

Following a complete review of the financials, a motion was made by Mr. Allen and seconded by Mr. Boyd to accept the financial statements in the packet for the meeting date of October 21, 2021 as informational. The motion carried unanimously and the statements were accepted.

Invoices for Approval

Ms. Shah presented the October invoices for approval and noted that she is working with Mr. Norman on approval for the SBA special project fees. Ms. Shah informed the Committee that the additional information that Mr. Norman has requested in connection with his review of the special project fees has been provided. Chairman Light asked if his NCPERS membership needed to be renewed. Ms. Pocock confirmed that she would check to see if the invoice had been paid.

Following a complete review of the disbursements, a motion was made by Mr. Allen and seconded by Mr. Boyd to approve the invoices in the packet for the meeting date of October 21, 2021. The motion carried unanimously and the invoices were approved.

V. ATTORNEY'S REPORT

Investment Board Decision on Overpayments and Recoupment

Ms. Smith provided an update on the Investment Board meeting the day before, October 20, 2021, where six (6) appeals on the recoupment of overpayments discovered during the 2019 KPMG audit were heard. The Investment Board agreed on several points regarding how these appeals would be handled. All participants would be taken to the correct benefit amount under the terms of the plan, regardless of the amount of their prior benefit and the amount of overpayments to be recouped. Overpayments made more than 6 years prior to discovery would not be pursued. Overpayments made within 6 years of discovery would be recouped over a payee's lifetime; provided that no payee will experience more than a 25% reduction (unless their

correct benefit amount is more than 25% less than the erroneous benefit amount). Chairman Light asked Ms. Shah to send out the chart of the various options the Investment Board had considered in its decision.

Board Elections

Ms. Shah shared that the voting for the upcoming Investment Board elections will be November 15th through November 19th, and that the votes will be counted on November 29th.

VI. NEW BUSINESS

Chairman Light introduced Grant Brunson and explained the need to start orienting new folks to Board service. Chairman Light recommended to Committee members that they encourage interested officers to start attending Committee and Investment Board meetings. Committee members are also interested in having potential new members attend trainings and conferences prior to them running for a Board or Committee position so that they have a basic understanding of what Board service entails.

VII. OLD BUSINESS

Anthony Miller & Lump Sum Buyback at Rehire

Ms. Shah provided an update on Anthony Miller who transferred from Corrections to Police. SBA has merged his data so all prior service is being considered under the Police plan. After he has been in the Police plan for three years, he will be fully under the Police formula. He had a prior lump sum from the Fire plan. This lump sum could be paid back if Mr. Miller would like to buy back that service under the Fire plan. Mr. Boyd questioned the timing, stating that rehires were getting emails that stated they had 60 days to make a decision on buyback. Mr. Boyd also asked, if someone returned in 2000, whether they would still have the option to buyback, and Ms. Shah stated that the employee would have to start the process prior to their last day of work. Ms. Shah clarified that if the person is trying to buy their way back into a prior pension plan, they would have to start the buyback within three years of being rehired. The buyback amount is the lump sum amount plus 5% interest compounded, then the repayments are spread out over 5 years. Chairman Light asked for clarification because the ordinance seems to contradict the Plan Summary.

Disability to Normal Retirement Process

Ms. Shah discussed the situation of lower benefit payment amounts when retirees who are under the 1986 amendment transition from Disability to Normal Retirement. Ms. Shah noted that SBA plans to modify its process to notify participants at least 3 months prior to the transition in order to provide as much notice as possible prior to someone receiving a reduced benefit. Ms. Shah also informed the Committee that participants who are under the 2011 amendment and that start a disability benefit will see a larger reduction at age 55 because the disability formula under the 2011

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amendment is a 2% multiplier compared to a Normal benefit which uses a 1% multiplier. Chairman Light asked if taxation changes when someone converts to a Normal Retirement. Ms. Atli stated that the IRS distribution code changes, so their tax liability could change; however, many people are under the impression that their disability pension payments are not taxable and that is not true.

Online Calculator Update

Ms. Shah updated the Board on the roll-out of the Online Calculator. SBA is finishing testing now and will be rolling out the website to Fire next week and to Police during the first 2 weeks in November. The goal is to space out the release so people are not all attempting to access the website at once and flooding the call center. Ms. Shah also said that introductory emails will be staggered, with those closest to retirement receiving access first. There will be an on-line form to fill out if an employee thinks that either their service or earnings reflected in the Online Calculator are not correct.

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 November 18, 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. Boyd and seconded by Mr. Allen to call for adjournment at 1:05 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,

Richard 'Bud' Light, Chairman

These Minutes were adopted on _____, 2021.