

**CITY OF ATLANTA POLICE OFFICERS’  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING  
October 20, 2022  
Atlanta City Hall, Committee Room 2  
12:00 P.M. – 1:00 P.M.**

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**COMMITTEE MEMBERS PRESENT**

Rick “Bud” Light	Chairman
Ken Allen	Police, City of Atlanta
Mohamed Balla	CFO, City of Atlanta

**OTHERS PRESENT**

Mary Shah	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Law Department, City of Atlanta
Youlanda Carr	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Fumnanya Johnson	Finance Department, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Amanda Robinson	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta

**I. CALL TO ORDER**

Chairman Rick ‘Bud’ Light called the meeting to order at 12:03 p.m. Chairman Light indicated that 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**

Mr. Allen requested to add 2 items to the agenda under new business: 1. Discuss a state senate bill that allows law enforcement officers and first responders on a disability pension to waive payment of the ad valorem tax on a new car purchase, and 2. Discuss what happens to a retiree’s insurance when the older of the two spouses goes on Medicare.

**A motion was made by Mr. Allen to approve the Agenda as amended and the motion was seconded by Ms. Carr. The motion carried unanimously and the revised Agenda was approved.**

**III. MINUTES**

The Committee Members reviewed the Minutes of the August 18, 2022 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 adopt the Minutes of the August 18, 2022 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the August Meeting Minutes were adopted.**

Mr. Balla joined the meeting at 12:09 p.m.

#### **IV. ADMINISTRATIVE MANAGERS' REPORT**

##### **Service Pension Applications**

Ms. Shah presented ten (10) Service Pension Applications to the Committee for approval from the September package. Chairman Light noted that there are cases when an officer transfers to a specialized unit and receives a salary increase for hazardous duty. Then, when the officer transfer back to a regular unit at a later time, the salary is not adjusted down. After discussion, Mr. Balla noted that the City Finance team would review what elements made up hazardous pay and internal City policy to ensure additional hazard pay is applied correctly.

**A motion was made by Mr. Allen and seconded by Mr. Balla to approve the ten (10) Service Pension Applications on the attached spreadsheet for the month of September 2022. The motion carried unanimously and the September Service Pension Applications were approved.**

Ms. Shah presented four (4) Service Pension Applications to the Committee for approval from the October package.

**A motion was made by Mr. Allen and seconded by Mr. Balla to approve the four (4) Service Pension Applications on the attached spreadsheet for the meeting date of October 20, 2022. The motion carried unanimously and the October Service Pension Applications were approved.**

##### **Beneficiary Pension Applications**

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval from the September package.

**A motion was made by Mr. Allen and seconded by Mr. Balla to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the month of September 2022. The motion carried unanimously and the September Beneficiary Pension Application was approved.**

Ms. Shah presented two (2) Beneficiary Pension Applications to the Committee for approval from the October package.

**A motion was made by Mr. Allen and seconded by Mr. Balla to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of October 20, 2022. The motion carried unanimously and the October Beneficiary Pension Applications were approved.**

#### Lump Sum Applications

Ms. Shah presented nine (9) lump sum applications from September and two (2) lump sum applications from October for informational purposes only.

#### Financial Statement

Ms. Shah presented the July 2022 unaudited financial statements prepared by SBA as informational. Ms. Carr pointed out that contributions remained consistent from June to July because there were the same number of payrolls in both months. She also pointed out the unrealized gains and losses due to market volatility.

Ms. Shah presented the August 2022 unaudited financial statements prepared by SBA as informational. Ms. Carr pointed out that contributions varied from July to August due to an additional pay period in August. She also pointed out the unrealized gains and losses due to market volatility.

#### Invoices for Approval

Ms. Shah presented the September invoices for approval and Ms. Carr noted that finance has reviewed and approved the invoices.

**Following a complete review of the disbursements, a motion was made by Mr. Allen and seconded by Mr. Balla to accept the financial statements and approve the invoices in the packet for the month of September 2022. The motion carried unanimously and the August statements were accepted and the September invoices were approved.**

Ms. Shah presented the October invoices for approval and Ms. Carr noted that finance has reviewed and approved the invoices with the exception of the Northern Trust Custody fees for 1Q 2022. This invoice was held from the September list due to questions on excessive trades in the Transition account that resulted in unusually high fees. Ms. Pocock added that the trades were due to rebalancing activity performed under the direction of Vertas. Chairman Light asked that SBA consult with Marquette regarding the trade fees.

Following a complete review of the disbursements, a motion was made by Mr. Allen and seconded by Mr. Balla to accept the financial statements and approve the invoices in the packet for the meeting date of October 20, 2022. The motion carried unanimously and the September statements were accepted and the October invoices were approved.

**V. ATTORNEY'S REPORT**

Mr. Dec reported that the Investment Board heard an appeal by Catherine Alston and upheld the Police Committee's denial of her beneficiary application.

Ms. Deppert reported that Zenith's counsel has accepted the Legal team's proposed edits to the settlement agreement and that it is ready for signature by Chairman Sims. The final numbers on the offer were not changed, but wording around legal protections was modified.

**VI. NEW BUSINESS**

Plans for Employees hired in September 2011

Ms. Shah stated that SBA reviewed 9 participants hired in September 2011. Five were hired September 1 and four were hired September 15. There appears to be a discrepancy between information in the SPD and the Ordinance. Mr. Dec pointed out that if there is a discrepancy between the two, the Ordinance provisions prevail. The issue is around whether the employee contributes at the 8% rate or the 12% / 13 % (beneficiary coverage) rate and, as a result, if they are due a 1% or 2% pension. The Committee asked Ms. Shah to prepare a detailed list of the 9 impacted employees and send the list to the Legal team as well as the Committee members.

Review of Hybrid Provisions

Ms. Shah provided a review of the Hybrid Plan provisions due to a recent retirement estimate request by Timothy Turner. Ms. Shah noted that employees who were hired prior to 9/1/2011 could opt into the new 2011 amendment which is what Mr. Turner did. Service prior to September 2011 and after September 2011 are considered separately and multipliers are based on when the service was earned. See the chart below for the other provisions for Hybrid Employees.

## Summary of Provisions for Hybrid Employees

Provision	DB Benefit - Service Before 11/1/2011	DB Benefit - Service After 11/1/2011	DC Benefit
Employee Contributions	8.00% after November 1, 2011		3.75% (Mandatory) 4.25% (Voluntary)
City Match to DC Plan	N/A	N/A	1-to-1 Match up to 8.00%
Multiplier	3.00% (Fire/Police Hires < 7/1/2010) 2.50% (General Hires < 7/1/2010) 2.00% (Hires 7/1/2010 to 8/31/2011)	1.00%	N/A
Average Compensation	Average of Highest 3 Consecutive Years	Average of Highest 10 Consecutive Years	N/A
Vesting Period	10 Years (Hired prior to 7/1/2010) 15 Years (Hired on or after 7/1/2010)		5 Years
Normal Retirement Age (NRA)	Age 55 (Sworn Fire and Police) Age 60 (General Employees)		Account Balance available at termination
Early Retirement Age (ERA)	No minimum age		Account Balance available at termination
Early Retirement Penalty	6.00% per year for first 5 years before NRA; 3.00% per year thereafter <i>No reduction if retire with 30 years of service regardless of age</i>		N/A
COLA	Up to 3.00% per year	Up to 1.00% per year	N/A
Sick Leave/Vacation	Only vacation payout included		N/A
Survivor Benefits	75% Benefit - Based on if paid additional 1% prior to November 1, 2011	75% Benefit - Can elect a reduced benefit at retirement	Remaining account balance at death available to named beneficiaries

### Additional Items

Mr. Allen noted that any first responder who is receiving a disability pension can get their ad valorem tax waived when purchasing a new vehicle under State Senate Bill 138. Mr. Dec added that the application is on the Georgia Department of Revenue website.

Mr. Allen then asked what medical plan options are available for a retiree who is turning age 65 and eligible for Medicare, but who has a younger spouse. Ms. Shah noted that there are plans that have split coverage options with one spouse on Medicare and one who isn't. Ms. Pocock stated she would send out information on the plans.

### VII. OLD BUSINESS

#### Plan Corrections for Recent Rehired Retirees under Recapture Program

Ms. Shah noted this item is a holdover from the last meeting. SBA works with pension and payroll to run a query each month to see who was incorrectly coming across on the payroll file with pension contributions, but who should have been in the FICA plan instead.

Beneficiary Coverage for Old Plan Participants

Ms. Shah stated that after the last meeting Mr. Myers had sent out emails regarding adding pension beneficiary coverage. SBA received a lot of calls and as a result approximately 25 – 30 people are adding pension beneficiary coverage. SBA will also be reviewing employees that have family medical coverage, but who are not carrying pension beneficiary coverage. Chairman Light asked that before sending out emails to employees, to run the email past SBA first so they are prepared for calls from participants.

Elections for Active and Retiree Representatives

Ms. Shah reminded the Committee that elections for the Active and Retiree positions on the Committee are coming up November 14 - 18. Paper ballots will be sent to all retirees who may either return the ballot or vote electronically. All active employees will vote electronically.

Recent Underpayments Found

Ms. Shah presented an update on groups SBA has been reviewing. The first group includes those on disability over age 55 (normal retirement age) who are not under the 86 amendment. SBA is verifying that these retirees are getting recalculated to a regular pension and the COLA calculations are correct. The second group being reviewed is beneficiaries. These are being run through the COLA calculator to ensure their cumulative COLA is correct.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

There were no questions or comments from the audience.

**IX. DATE OF NEXT MEETING**

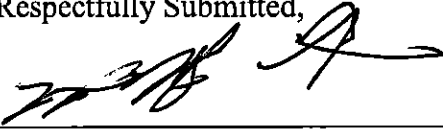
The Committee agreed to hold the next meeting in person in Committee Room 2 at City Hall on December 15, 2022 at 12:00 p.m.

**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. Balla to call for adjournment at 12:56 p.m. This motion passed unanimously and the meeting was adjourned.**

**City of Atlanta Police Officers'  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
October 20, 2022**

Respectfully Submitted,

A handwritten signature in black ink, appearing to be 'Richard 'Bud' Light', written over a horizontal line.

Richard 'Bud' Light, Chairman

These Minutes were adopted on December 15, 2022.