

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
February 18, 2021
Webex Teleconference
12:00 P.M. – 1:00 P.M.**

COMMITTEE MEMBERS PRESENT

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

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors, Inc.
Stephanie Atli	Strategic Benefits Advisors, Inc.
Matt Perini	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Ed Emerson	Morris, Manning & Martin
Chelsea Deppert	Morris, Manning & Martin
Chuck Carr	Southern Actuarial Services
Carl Christie	Law Department, City of Atlanta
Alicia Thompson	Law Department, City of Atlanta
Amanda Rouser	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
Chukwufumnanya Johnson	Finance Department, City of Atlanta
Ray Adams	Retiree, City of Atlanta

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:09 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. Allen to approve the Agenda as presented and the motion was seconded by Mr. Amis. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the January 21, 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. Amis. The motion carried unanimously and the Minutes were approved.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented four (4) service pension applications to the Committee for approval. Ms. Shah pointed out to the Committee that three of the four applicants had reduced benefits, that one was unreduced, and that there was nothing out of the ordinary in terms of the earnings history of these four applicants. For one of the retirees, accumulated vacation hours paid out exceeded 600 and will be discussed later in the meeting. Ms. Shah also noted that SBA has included the retiree's rank on the attached spreadsheet per a prior request from the Committee. Chairman Light requested that the current salary chart for the police department be requested from HR and shared with the Committee members as well as SBA in order to help determine whether pension benefit amounts are reasonable or unreasonable. SBA will request the salary chart from HR.

A motion was made by Mr. Allen and seconded by Mr. Amis to approve the four (4) service pension applications on the attached spreadsheet for the meeting date of February 18, 2021. The motion carried unanimously.

Beneficiary Applications

Ms. Shah presented four (4) beneficiary pension applications to the Committee for approval. One of the deaths was in December (2020) while the other three deaths were in January (2021).

A motion was made by Mr. Amis and seconded by Mr. Allen to approve the four (4) beneficiary pension applications on the attached spreadsheet for the meeting date of February 18, 2021. The motion carried unanimously.

Financial Statement

Ms. Shah presented the December 2020 unaudited financial statements provided to SBA by Zenith and reminded the Committee these would be the last ones Zenith would provide. Ms. Shah also stated that the Finance department had reviewed the financials and Ms. Carr agreed.

A motion was made by Mr. Boyd and seconded by Mr. Amis to accept the unaudited financial statements for December 2020. The motion carried unanimously.

Invoices for Approval

Ms. Shah presented the invoices for approval and confirmed that the invoices had been reviewed by the Finance Department ahead of the Committee meeting. Chairman Light noted that one of the invoices being presented was for NCPERS and reminded the Committee that NCPERS is a national group while GAPPT is Georgia only. Chairman Light informed the Committee that both can be used for educational hours, that the next GAPPT conference is in September at Callaway Gardens, and that the Committee members should sign up for emails from NCPERS and GAPPT.

Following a complete review of the disbursements, **a motion was made by Mr. Boyd and seconded by Mr. Amis to approve the invoices in the packet for the meeting date of February 18, 2021. The motion carried unanimously.**

V. ATTORNEY'S REPORT

Ordinance to Amend the Appeals Process

Mr. Christie presented an ordinance introduced by Councilmember Archibong to revert the appeals process back to the way it was before the Shook legislation took effect in April 2020. Originally, if someone disagreed with a finding from the Administrative Committee for their plan, the initial decision was made by that Committee and any appeal was reviewed by the Investment Board. In April, a change was made so that the Administrative Committee made the initial decision and also heard any appeals. This legislation will change the appeal process so that appeals are heard by the Investment Board. It would give a "fresh set of eyes" to an appeal. The actuary did a cost analysis and concluded that there would be no cost to make the change. The legislation will come before the Finance Executive Committee on February 24, 2021. Per the charter, each Administrative Committee needs to provide a non-binding vote for or against recommending the change.

Mr. Allen asked what knowledge and information the Investment Board would have when reviewing an appeal. Chairman Light shared that the Investment Board had recently reviewed an appeal from a retired police officer and that Mr. Christie provided the Investment Board a thorough review of the facts of the case as presented to the Police Officers' Administrative Committee.

A motion was made by Mr. Allen and seconded by Mr. Amis to approve recommendation of the change to the Appeals process. The motion carried unanimously.

Iron Mountain Update

Mr. Emerson provided an update on a current issue with Iron Mountain and the scanning project for the pension files transferred from Zenith. The Iron Mountain Legal Department has not yet approved modifications to the Statement of Work needed to begin this process. The next step is to request a meeting with Iron Mountain's Legal Department to get the document finalized.

VI. NEW BUSINESS

There was discussion about recent retiree Terrell Griffin's vacation payout. Chairman Light noted that Mr. Griffin's vacation payout represented 712 hours but that his pension calculation was limited to 600 hours. Chairman Light opined that contributions should only be taken on the hours utilized in the pension calculation and that any remaining contributions taken from the vacation payout should be refunded to the retiree. Ms. Shah agreed that it was reasonable to refund the contributions taken on the excess hours not included in the pension calculation. Ms. Shah informed the Committee that the topic had also been reviewed by the Fire Fighters' Administrative Committee and that that Committee voted to refund contributions for excess vacation pay. Ms. Shah recommended to the Committee that all three pension plans have consistent treatment. Mr. Adams stated that he and Ms. Shah had discussed and he was in agreement with refunding the contributions for excess vacation pay. There was consensus from the Committee to refund contributions for excess vacation pay.

Chairman Light requested that Mr. Carr address the impact of pay raises on the projected pension costs and employee contributions to the plan. Mr. Carr replied that employer funding to the plan is a percentage of pensionable pay so as pensionable pay rises, so does the City's contribution. These adjustments happen automatically and a recalculation is done each year so the City is not behind on contributions. Mr. Carr discussed information presented to the Investment Board yesterday (February 17, 2021) about the experience study that Segal will be doing for the three plans. The study will be done in 2 phases with the most important assumptions for the 2020 valuation being done first: mortality, interest assumptions, and salary changes. Other demographic assumptions with lesser impact will be reviewed prior to the 2021 valuation next year. Once the experience study is complete, Mr. Carr will issue his report using the new assumptions.

Chairman Light asked Ms. Shah to discuss SBA's procedure to process a retiree. Ms. Shah discussed the process and said that ideally SBA prefers to begin work with a retiree 3 months prior to their retirement so there is time to work through any past service or pay issues with the City. The retiree submits an application and SBA provides a benefit estimate once the data has been reviewed.

Chairman Light also brought up the situation where officers are terminated and have to make a decision within a short amount of time (can be seven days) to either resign or be fired. Knowing their pension options may help them with their decision to fight or not fight the termination. Further discussion by all ended with a recommendation for HR to have the officer contact SBA as soon as possible for pension information.

Ms. Shah gave an update on retiree access to Northern Trust to turn off paper statements. Retirees do not currently have this capability and this capability is linked to the ability to update their own direct deposit information online. SBA is working with Northern Trust to understand all of the implications of allowing this access before making the decision to turn it on for retirees. In the meantime, retirees can contact SBA if they want to stop receiving paper statements, and SBA can

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opt out on their behalf.

Chairman Light asked Ms. Shah to add Mr. Boyd and Mr. Allen to the Investment Board meetings.

VII. OLD BUSINESS

Mr. Allen asked about officers requesting to opt out of the union and Mr. Amis said that they can work with payroll to get the union dues stopped.

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 March 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. Allen and seconded by Mr. Amis to call for adjournment at 1:24 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,

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

Richard 'Bud' Light, Chairman

These Minutes were adopted on MARCH 18, 2021.