

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
January 20, 2022
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
Mohamed Balla	CFO, 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
Youlanda Carr	Finance 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
Rosie Woods	Pension Department, City of Atlanta
Amanda Rouser	Pension Department, City of Atlanta
Jeannie Chen	Deloitte
Jamie Helms	Deloitte

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:03 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 Ms. Carr. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the December 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 of the December 16, 2021 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the December Meeting Minutes were approved.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented nine (9) Service Pension Applications to the Committee for approval. Chairman Light stated that these new pensions total almost \$58,000 per month that the plan is paying out, for a total of \$695,000 per year. He added how important it is for the Investment Board to track investment returns and added that it has been brought to his attention that there may be discussion around placing a \$90,000 to \$100,000 annual payment cap on pensions in the future. He also noted that larger pensions were not an issue when the markets were doing well, but when market corrections take place the discussions regarding a cap on pensions begin again. Ms. Shah noted that in Todd Coyt's case, there was a large unused sick days credit and the City may want to review the Ordinance because of the low to high range in the salary rates.

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the nine (9) Service Pension Applications on the attached spreadsheet for the meeting date of January 20, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

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

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of January 20, 2022. The motion carried unanimously and the Beneficiary Pension Application was approved.

Lump Sum Applications

Ms. Shah presented six (6) lump sum applications for informational purposes only.

Financial Statement

Ms. Shah presented the November 2021 unaudited financial statements prepared by SBA as informational. Ms. Carr stated there were no particular items to note for the month. Contributions remained consistent and the investment activity caused the majority of the changes due to volatility in the markets. Chairman Light noted there was a discussion at the last Investment Board meeting on how inflation is calculated and the impacts of interest rate changes.

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Invoices for Approval

Mr. Balla joined the meeting at 12:11 p.m.

Ms. Shah presented the invoices for approval.

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 January 20, 2022. The motion carried unanimously and the statements were accepted and the invoices were approved.

V. ATTORNEY'S REPORT

Mr. Emerson reminded the Committee of the continuing education requirements. Committee members do not have the same requirement as the Investment Board members to complete 12 hours of continuing education every 26 months, but they are highly encouraged to do so. The next GAPPT conference is March 21 – 24, 2022. SBA is registering anyone who would like to attend.

Mr. Emerson also noted that the Investment Board heard appeals from Christopher Logan and Christian Bain at this month's meeting. The Board affirmed the Police Committee's decision for both appeals.

Chairman Light asked if it would be appropriate for Ms. Carr to attend the GAPPT conference, paid for by the Pension Plans, since she attends many of the committee meetings. Mr. Emerson stated that it would be appropriate given her role on the various committees.

VI. NEW BUSINESS

Data Project Update - Deloitte

Mr. Helms presented a refresher on the purposes of the current data project. First, for the last 5 years, there has been a finding on the KPMG audit on data issues that need to be cleaned up. Second, the project will improve the overall data quality so that the City can utilize SBA to the fullest extent since City HR currently has to be involved in the process when calculations are needed. Third, once the data is cleaned up, employees may be afforded the ability to go online and get the most accurate estimate of their pension benefits. Mr. Helms noted that the project was kicked off three months ago and that Deloitte has received copies of the data SBA has in its possession. Deloitte is currently working with the City to gain access to older data. The data gathering phase of the 16-month project has been extended, but Deloitte still expects to complete the project on time.

Other Comments

Chairman Light noted that many people in the General Plan contact him for information and asked

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when the General employees would have access to the online calculator. Ms. Shah stated that emails went out to General Plan City employees in early December and that SBA is working on how to best provide education on how to use the tool. SBA has also been asked to participate, along with Prudential, in training for non-uniformed Police Officers in the General Plan to discuss retirement benefits.

VII. OLD BUSINESS

Special Election for Active Representative Position

Ms. Shah updated the Committee that the Investment Board had approved the ballot for the special election and there are two candidates for the Police position: Officer Grant Brunson and Lieutenant Clint Myers. Biographies will be mailed next week, then ballots will be sent. Voting will take place electronically February 14 – 18, 2022 and election results will be certified at the Investment Board meeting on February 23, 2022.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

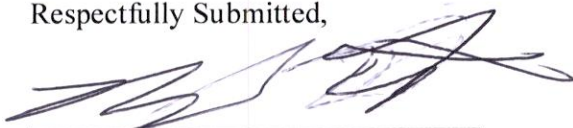
IX. DATE OF NEXT MEETING

The Committee agreed to hold the next meeting via teleconference on February 17, 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 12:33 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on February 17, 2022.