

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
April 15, 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
Youlanda Carr	Finance Department, City of Atlanta
Jeffrey Norman	HR Commissioner, City of Atlanta

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors, Inc.
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Law Department, City of Atlanta
Fumnanya Johnson	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
Amanda Rouser	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 12:02 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 March 17, 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 March 17, 2022 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the March Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented four (4) Service Pension Applications to the Committee for approval. She noted that Mr. Olson is age 40 and SBA has had several conversations with him about early retirement.

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the four (4) Service Pension Applications on the attached spreadsheet for the meeting date of April 15, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Pension Applications

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

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of April 15, 2022. The motion carried unanimously and the Beneficiary Pension Applications were approved.

Lump Sum Applications

Ms. Shah presented three (3) lump sum applications for informational purposes only.

Financial Statement

Ms. Shah presented the February 2022 unaudited financial statements prepared by SBA as informational. Ms. Carr noted that overall, there were no significant findings to report. For the Employer contributions, the February amount was increased slightly to ensure that the City would meet the Actuarial Determined Contribution (ADC) amount by the end of the fiscal year. She also pointed out that the investment gains and losses due to market volatility were expected. Chairman Light commented on the increase he has seen in benefit payments compared to when he started working with the plan. Payments have gone from about \$2.5 million to the current \$6.7 million that is being paid out each month.

Invoices for Approval

Ms. Shah presented the invoices for approval and Ms. Goins noted that these were standard, recurring invoices. Chairman Light asked how long the Deloitte invoices would be paid and Ms. Goins noted that the payments will go through February, 2023. Ms. Sutton presented the indirect cost invoice and noted that the current balance due was \$0 due to credits from prior year legal charges. The Police plan has an additional credit of \$32,783 that will be applied to the FY 2021

invoice.

Following a complete review of the disbursements, a motion was made by Mr. Allen and seconded by Ms. Carr to accept the financial statements and approve the invoices in the packet for the meeting date of April 15, 2022. The motion carried unanimously and the statements were accepted and the invoices were approved.

V. ATTORNEY'S REPORT

Mr. Dec reported that he is working on a travel policy for the Administrative Committees and the Investment Board. Chairman Light asked if sub-committees would need to meet in person and Mr. Dec stated that formal sub-committees do need to be in person due to the Open Meetings Act, and a quorum must be present in person to hold the meeting. Ms. Shah noted that she is adding an item to the Investment Board's May agenda to discuss meeting options.

VI. NEW BUSINESS

There was no new business to discuss.

VII. OLD BUSINESS

Unpaid Military Reserve Time

Ms. Shah gave an update on the reserve military time issue reported by Mr. Allen last month. It is still being researched to determine what is actually stated in the Ordinance. Ms. Woods noted that she would send the relevant section of the Ordinance to SBA.

Hybrid Plan Retiree Correction

Ms. Shah stated that SBA will present a draft of the communications for the 23 affected Police retirees. She noted that all calculations are complete and not all of the 23 who were impacted had a spouse at the time of retirement.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

Mr. Allen noted that Chief Bryant is retiring on June 1, 2022. He asked the Committee consider a cap on pay used to calculate pension benefits for highly paid employees due to the increase in benefit payments that has been seen over time. Chairman Light added that one option is to make the pensionable salary top out at the highest Lieutenant pay since that is the highest position for promotion – anything higher is command staff that is appointed. For the command staff that

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exceeds the salary cap, he proposed they be allowed additional opportunity to contribute to the DC plan for any pay above the cap. Mr. Norman commented that this issue has already been elevated and is currently under discussion, and that he will update the Committee as the conversations progress.

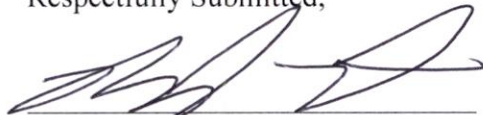
IX. DATE OF NEXT MEETING

The Committee agreed to hold the next meeting in person in Committee Room 2 at City Hall on May 19, 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 Ms. Carr to call for adjournment at 12:30 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on may 19, 2022.