

CITY OF ATLANTA POLICE OFFICERS'  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING  
December 15, 2022  
Atlanta City Hall, Committee Room 2  
12:00 P.M. – 1:00 P.M.

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**Committee Members**

Rick “Bud” Light	Chairman	Present
Ken Allen	Retiree Representative	Present
Clint Myers	Active Representative	Present
Youlanda Carr	CFO Designee, City of Atlanta	Present
Tarlesha Smith	HR Commissioner, City of Atlanta	Absent

**Others Present**

Mary Shah	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Fumanya Johnson	Finance Department, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Amanda Rouser	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Brian Downey	Deloitte
Jamie Helms	Deloitte

**I. CALL TO ORDER**

Chairman Rick ‘Bud’ Light called the meeting to order at 12:15 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**

**A motion was made by Mr. Allen to approve the Agenda and the motion was seconded by Mr. Myers. The motion carried unanimously and the Agenda was approved.**

**III. MINUTES**

The Committee Members reviewed the Minutes of the October 20, 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 October 20, 2022 meeting as presented and the motion was seconded**

by Mr. Myers. The motion carried unanimously and the October Meeting Minutes were adopted.

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

##### Service Pension Applications

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

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the two (2) Service Pension Applications on the attached spreadsheet for the month of November 2022. The motion carried unanimously and the November Service Pension Applications were approved.**

Ms. Shah presented three (3) Service Pension Applications to the Committee for approval from the December package.

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the three (3) Service Pension Applications on the attached spreadsheet for the meeting date of December 15, 2022. The motion carried unanimously and the December Service Pension Applications were approved.**

##### Disability Converting to Normal Pension Applications

Ms. Shah presented two (2) Disability Converting to Normal Pension Applications to the Committee for approval from the December package. She noted that Mr. Beckles had a short amount of service when he went out on disability and, now that he is receiving a normal pension, his monthly amount is less than when he received a disability pension.

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the two (2) Disability Converting to Normal Pension Applications on the attached spreadsheet for the meeting date of December 15, 2022. The motion carried unanimously and the December Disability Converting to Normal Pension Applications were approved.**

##### Beneficiary Pension Applications

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

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the month of November 2022. The motion carried unanimously and the November Beneficiary Pension Applications were approved.**

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

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of December 15, 2022. The**



**motion carried unanimously and the December Beneficiary Pension Application was approved.**

#### Lump Sum Applications

Ms. Shah presented three (3) lump sum applications from November and five (5) lump sum applications from December for informational purposes only. Chairman Light noted there was one retiree with a title of "Communications Dispatcher" on the December Retirements sheet and asked SBA to verify this was the correct plan for payment of the benefit.

#### Financial Statement

Ms. Shah presented the September 2022 unaudited financial statements prepared by SBA. Ms. Carr pointed out that contributions were slightly lower in September than August since there were two pay dates in September and three pay dates in August. She also pointed out the unrealized gains and losses due to market volatility.

Ms. Shah presented the October 2022 unaudited financial statements prepared by SBA. Ms. Carr pointed out the change in unrealized gains and losses due to market volatility.

#### Invoices for Approval

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

**Following a complete review of the N o v e m b e r disbursements, a motion was made by Mr. Allen and seconded by Mr. Myers to accept the September financial statements and approve the invoices in the packet for the month of November 2022. The motion carried unanimously and the September statements were accepted and the November invoices were approved.**

Ms. Shah presented the December invoices for approval and Ms. Carr noted that finance has reviewed and approved the invoices with a D. Robinson signature. Ms. Shah noted the late addition of a Morris, Manning & Martin invoice for November 2022 that had been previously overlooked. Mr. Dec noted that he had reviewed the invoice and noted the services and fees appeared to be reasonable. With the additional invoice, the total amount to approve is \$117,930.44.

**Following a complete review of the D e c e m b e r disbursements, a motion was made by Mr. Allen and seconded by Mr. Myers to accept the October financial statements and approve the invoices in the packet for the meeting date of December 15, 2022, including the additional Morris, Manning & Martin invoice for November 2022. The motion carried unanimously and the October statements were accepted and the December invoices were approved.**

#### V. ATTORNEY'S REPORT

Ms. Deppert reported that the settlement payment from Zenith has been received and deposited into the Plan's Operating Account. The payment should be reflected in the Plan's November financial

statements, which will be presented at the Committee's February 2023 meeting.

Mr. Dec noted that he had received notice from Saxena White about a potential claim against Bioventus Inc., which had a loss of approximately \$531,081 to the Police Pension Plan. At this time, no action is recommended because there is no money to recover from Bioventus given the company's current financial state. This investment was in the Earnest Partners funds.

## **VI. NEW BUSINESS**

### **Deloitte Project Update**

Brian Downey from Deloitte presented an update to the Employee Data Clean-up project. He noted the information was originally presented to the Investment Board in October. Mr. Downey stated the project has now closed out Phase II and is wrapping up loose ends on Phase III. Phase IV – Aggregation of Database & Project Closeout - will be fully underway very soon. Mr. Downey stated that review of the Active population who were hired prior to 2010 was complete. The review included the Zenith data, SBA data and paper files at City Hall. Most of the issues found were due to bad data prior to 2009, including missing service and refund information in the electronic files. He added that Deloitte was onsite from May to August reviewing paper files.

For the Term Vested population, the review should wrap up next week. Deloitte was concerned that the term vested population was understated when compared to other similar plans. Deloitte did find some term vested participants on record with SBA that were missing service and others who were not on record with SBA.

After finishing the term vested review, Deloitte will populate a consolidated database that will be provided to SBA and to the City to facilitate research for future retirements. They will also document assumptions and corrections that were made. Mr. Downey noted that the project is due to wrap up at the end of January.

### **2023 COLA**

Ms. Shah presented the 2023 COLA rates as calculated by Southern Actuarial. She noted that most people will be receiving a 3% increase. It was also noted that there was a request last year to notify retirees of the rate and, for this year, the rates will be printed on the December and January retiree earnings statements that are available on-line or included with paper checks.

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the 2023 COLA rates in the packet for the meeting date of December 15, 2022. The motion carried unanimously and the 2023 COLA rates were approved.**

## **VII. OLD BUSINESS**

### **Plans for Employees hired in September 2011**

Ms. Shah provided an overview of the discrepancy between information in the SPD and the Ordinance



for people who were hired in September and October 2011. Mr. Dec pointed out that if there is a discrepancy between the two, the Ordinance provisions should prevail. However, individual cases could be reviewed using both sets of language and the participant could be offered the greater benefit until the conflicting language could be clarified. Chairman Light noted that this group could qualify under the 2% multiplier instead of the 1% multiplier depending on which language was followed. Mr. Allen added that the group of participants has been in the Hybrid plan and that plan would need to be corrected as well. Mr. Dec agreed that the employees could be offered a one-time choice of the two plans and their decision would be documented. He noted that a request should be made to senior leadership to get the Ordinance corrected. Ms. Shah added that there are no participants in the Fire Plan who are still active hired during that period, but there were a few participants in the General Plan who were hired in the same timeframe and will need to be addressed.

#### Beneficiary Coverage for Married Employees

Chairman Light noted this topic was discussed at the Fire Committee meeting earlier today. He stated there were cases where married officers did not want to pay the additional 1% for beneficiary coverage and when the buyback requirement was brought to their attention, the officers questioned the requirement to buy back the coverage. Ms. Deppert stated that the Ordinance uses “shall” language with regard to payment for beneficiary coverage which supports the compulsory nature of the coverage, and the Plan has not historically treated beneficiary coverage as optional. Mr. Dec added that part of the reason the additional contribution is compulsory is that Plan participants do not pay into Social Security, so this provides a safety net for the spouse and minor children. Ms. Shah stated that the buyback was very affordable because the additional 1% could be spread over multiple years and there was no interest charged. She also noted that SBA is working with the HR, Legal and Pension teams to ensure that Plan participants who carry health & welfare coverages for dependents are also contributing to beneficiary coverage in the pension plan. Mr. Myers asked if it was possible for employees to convert unused vacation time to satisfy the buyback requirement and Ms. Shah replied that would have to be approved by the City Council. Ms. Woods added that employees could use their 457(b) contributions since that is employee money.

#### Elections for Active and Retiree Representatives

Ms. Shah presented the election results and noted that the two incumbents, Ken Allen and Clint Myers, won re-election. Results will be formally approved at the Investment Board meeting next week.

#### Update on Overpayments and Underpayments

Ms. Shah presented an update on the Disability Converting to Normal Retirement group that SBA has been reviewing. SBA is verifying that the correct population was converted and that the associated COLA was applied correctly. SBA has found one person who may have been overlooked to be converted. SBA is working with the Pension and Legal teams to confirm any correction. SBA is also doing a COLA review and has found a few people who will need to be updated.

### **VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

Ms. Pocock requested that any Committee members who wished to attend the March 20-23 GAPPT

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conference contact her so they could be registered.

**IX. DATE OF NEXT MEETING**

The Committee agreed to hold the next meeting in person in Committee Room 2 at City Hall on February 16, 2023 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. Myers and seconded by Mr. Allen to call for adjournment at 1:18 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,

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

Richard 'Bud' Light, Chairman

These Minutes were adopted on February 16, 2023.