

CITY OF ATLANTA POLICE OFFICERS'
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING

June 15, 2023

Atlanta City Hall, Committee Room 2

12:00 P.M. – 1:00 P.M.

Committee Members

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

Others Present

Mary Shah	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Ed Emerson	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Youlanda Carr	Deputy CFO, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Fumnanya Johnson	Finance Department, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Amanda Rouser	Pension Department, City of Atlanta
Michael Naftaniel	Employee Benefits Director, City of Atlanta

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:16 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. Light 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 April 20, 2023 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 April 20, 2023 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the April Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

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

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the three (3) Service Pension Applications on the attached spreadsheet for the month of May 2023. The motion carried unanimously and the May Service Pension Applications were approved.

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

A motion was made by Mr. Allen and seconded by Ms. Carr to approve the three (3) Service Pension Applications on the attached spreadsheet for the meeting date of June 15, 2023. The motion carried unanimously and the June Service Pension Applications were approved.

Beneficiary Pension Applications

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

A motion was made by Mr. Allen and seconded by Mr. Naftaniel to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the month of May 2023. The motion carried unanimously and the May Beneficiary Pension Applications were approved.

Lump Sum Applications

Ms. Shah presented eight (8) lump sum applications from May and three (3) lump sum applications from June for informational purposes only.

Mr. Balla and Ms. Smith joined the meeting at 12:21 p.m.

Financial Statements

Ms. Shah presented the April 2023 unaudited financial statements prepared by SBA. Ms. Carr stated the April contributions were consistent compared to March due to the same number of payrolls both months. She also noted the change in unrealized gains and losses due to market volatility and that changes in Administrative Expenses was due to the timing of Investment Manager fee invoices.

Invoices for Approval

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

Ms. Shah presented the June invoices for approval and noted the Iron Mountain invoice was for storage fees for pension data boxes from Zenith.

Following a complete review of the May and June disbursements, a motion was made by Mr. Allen and seconded by Ms. Smith to approve the May 2023 and June 2023 invoices. The motion carried unanimously and the May and June invoices were approved.

With no further questions or discussion, the Administrative Managers' Report was concluded and accepted as informational.

V. ATTORNEY'S REPORT

Mr. Emerson provided an update on Senate Bill 26. The Bill had originally passed the State Senate, which then sent the Bill to the House of Representatives for approval. The House of Representatives amended the Bill and sent it back to the Senate for approval. However, the revised Bill did not get approved before the end of the legislative session and was therefore not sent to the Governor for signature. Accordingly, the Bill did not go into effect.

Mr. Dec did not have anything to report from the City Law Department.

VI. NEW BUSINESS

Pension Calculator Usage Report

Ms. Shah presented usage statistics for the on-line pension calculator for the Police Officers Plan. She noted that of the 1,552 employees in the active population, 578 have signed up to use the calculator. If the population with greater than 10 years of service is reviewed, 63% of that population has signed up to use the service. There have been about 7,500 estimates run to date.

Plan Design Study Financial Impact

Ms. Shah stated that the results of the Plan Design Study have been given in hard copy to the committee members. She added that the Investment Board is setting up a working group consisting of HR, Finance, the Pension team, actuaries and representatives from each Plan to consider the proposed plan design changes.

GAPPT Fall Trustee School

Ms. Shah noted that the GAPPT Trustee School will be held in Athens, GA September 18 – 20. Anyone interested in attending should contact Ms. Pocock to be registered.

VII. OLD BUSINESS

Plan for Employees hired in September and October 2011

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Ms. Shah presented information on progress to offer certain participants hired in September and October 2011 a one-time chance to elect to be covered under the 2010 Plan Amendment. This is a limited group hired during that timeframe who were put into the 2011 Hybrid Plan. SBA will be sending out an election package and currently Legal and the Pension team are reviewing a draft of the proposed letter that would be included in the package. Anyone on the list who has an outstanding loan on their DC balance must repay the loan before transferring their money to the DB plan. The Committee discussed different time periods to make the choice and agreed to a 60-day period for the employee to decide. They also agreed that the dates of hire for the employee group would be September 1, 2011 through October 31, 2011.

Following discussion, a motion was made by Mr. Allen and seconded by Ms. Smith to allow employees hired between September 1, 2011 and October 31, 2011 and currently participating in the Hybrid Plan, a one-time opportunity to elect to transfer their benefit from the Hybrid Plan to the defined benefit plan, with their benefit subject to the terms of the 2010 Amendment. Employees would be given a 60-day window to make an election. The motion unanimously carried.

Beneficiary Coverage for Employees with Dependents or Married

Ms. Shah reported that SBA is continuing to work to collect Beneficiary forms where it is known that an employee has a spouse due to Health & Welfare elections, but the employee is not currently contributing at the 13% beneficiary coverage level. Mr. Dec noted that it is compulsory for employees to carry beneficiary coverage if a spouse or underage child exists. Ms. Smith added that since this is mandatory based on legislation, employees should be notified of the buyback and that repayment will begin starting the next pay period. Ms. Shah noted there are over 100 people who will have buybacks to be calculated.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience at this time.

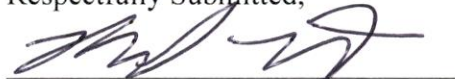
IX. DATE OF NEXT MEETING

The Committee agreed to hold the next meeting in person in Committee Room 2 at City Hall on August 17, 2023 at 12:00 p.m.

X. ADJOURNMENT

With there being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 1:16 p.m.

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on August 17, 2023.