

**CITY OF ATLANTA POLICE OFFICERS’  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING  
October 19, 2023  
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	Present

**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
Pamela Goins	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
Michael Naftaniel	Employee Benefits Director, City of Atlanta

**I. CALL TO ORDER**

Chairman Rick ‘Bud’ Light called the meeting to order at 12:02 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**

Chairman Light asked to include an additional topic under New Business to discuss sending a flyer to both Actives and Retirees on current pension topics.

**A motion was made by Mr. Myers to approve the Agenda as amended and the motion was seconded by Ms. Smith. The motion carried unanimously and the revised Agenda was approved.**

**III. MINUTES**

The Committee Members reviewed the Minutes of the August 17, 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. Myers to adopt the Minutes of the August 17, 2023 meeting as presented and the motion was seconded by Mr. Allen. The motion carried unanimously and the August Meeting Minutes were adopted.

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

##### **Service Pension Applications**

Ms. Shah presented seven (7) Service Pension Applications to the Committee for approval from the September package. She noted that Timothy Turner is a retiree under the Hybrid Plan and his monthly payment is a combination of pre and post 2011 benefits.

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the seven (7) Service Pension Applications on the attached spreadsheet for the month of September 2023. The motion carried unanimously and the September Service Pension Applications were approved.**

Ms. Shah presented five (5) Service Pension Applications to the Committee for approval from the October package.

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the five (5) Service Pension Applications on the attached spreadsheet for the meeting date of October 19, 2023. The motion carried unanimously and the October Service Pension Applications were approved.**

##### **Beneficiary Pension Application**

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

**A motion was made by Mr. Myers and seconded by Ms. Smith to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of October 19, 2023. The motion carried unanimously and the October Beneficiary Pension Applications were approved.**

##### **Lump Sum Applications**

Ms. Shah presented four (4) lump sum applications from September and four (4) lump sum applications from October for informational purposes only.

##### **Financial Statement**

Ms. Shah presented the August 2023 unaudited financial statements prepared by SBA. Ms. Carr stated that the changes in contributions between July and August were due to there being three payrolls in August. She also noted the change in unrealized gains and losses due to market volatility and that the Actuary Administrative expense was for the Plan Design Study. Ms. Carr also stated that the changes in the Investment Management account are due to the timing of Investment Manager fee invoices.



Invoices for Approval

Ms. Shah presented the September and October invoices for approval and Ms. Carr noted that finance has reviewed and approved the September invoices. The October invoices, except for the 2Q Driehaus invoice, have also been reviewed and approved. Ms. Carr added that the 2Q Driehaus invoice is being held until it can be confirmed that it is not a duplicate charge, and once reviewed, the invoice could be paid pending Board approval. Mr. Dec reviewed and approved the Morris, Manning & Martin invoices.

**Following a complete review of the September and October disbursements, a motion was made by Mr. Myers and seconded by Mr. Allen to approve the September 2023 invoices and the October 2023 invoices, provided that the 2Q Driehaus invoice will be paid only if the expense is approved by the Finance Team once additional information is received. The motion carried unanimously and the September and October invoices were approved.**

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

**V. ATTORNEY’S REPORT**

Mr. Dec did not have anything to report at this time.

Ms. Deppert did not have anything to report at this time.

**VI. NEW BUSINESS**

Pension Flyer to Actives and Retirees

Chairman Light presented the idea of distributing a flyer or newsletter to all active and retired participants on a quarterly or semi-annual basis that discusses various pension-related topics and updates. The Committee generally agreed that this was a good idea.

**VII. OLD BUSINESS**

Summary Plan Description

Ms. Deppert stated that Morris, Manning & Martin is working on legal and technical updates to the summary plan description and will aim to present those updates at the next meeting.

Plan for Employees hired in September and October 2011

Ms. Shah noted that SBA has drafted the notice to offer the approximately 20 employees a one-time option to move back to their original plan. SBA will coordinate with the Pension Team to pull the employee’s balance in the 401(k) plan. She added that the notices will show benefits at ages 55 and 57.

Beneficiary Coverage for Employees with Dependents or Married

Ms. Shah reported that SBA will do an additional look once open enrollment data is received to ensure that anyone carrying beneficiary coverage in health benefits also is contributing the additional 1% for beneficiary coverage in the pension plan. Ms. Smith asked that SBA coordinate with the HR Team to eliminate any manual steps.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

There were no comments from the audience.

**IX. DATE OF NEXT MEETING**

The next meeting is scheduled to be held December 21, 2023 at 12:00 p.m. at City Hall in Committee Room 2. Ms. Shah asked if the Committee would like to move the meeting to December 13 at 11:00 a.m. instead due to the holidays. She will coordinate re-scheduling the December meeting.

**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 12:41 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,

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

Richard 'Bud' Light, Chairman

These Minutes were adopted on December 13, 2023.