

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
February 15, 2024
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	Present
Fumnanya Johnson	CFO Designee, City of Atlanta	Present
Tarlesha Smith	HR Commissioner, City of Atlanta	Present

Others Present

Mary Shah	Strategic Benefits Advisors, Inc.
Samantha Macedo	Strategic Benefits Advisors, Inc.
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Beryl Taylor	Finance Department, City of Atlanta
Karen Sutton	Finance 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
Sgt. Alicia A Clarke	Atlanta Police Department
Lt. Craig Burrell Jr	Atlanta Police Department
Lt. Gregory J Smith	Atlanta Police Department
Sgt. James H White III	Atlanta Police Department
Ofc. Karl F Jean-Baptiste	Atlanta Police Department
Ofc. Kevin B Moody	Atlanta Police Department
Kevin W Stroner	Atlanta Police Department
Lt. Melissa Wessels	Atlanta Police Department
Ofc. Tracey C Ricks	Atlanta Police Department

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:06 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 as presented 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 December 13, 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 December 13, 2023 meeting as presented and the motion was seconded by Mr. Myers. The motion carried unanimously and the December 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 January 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 month of January 2024. The motion carried unanimously and the January Service Pension Applications were approved.

Ms. Shah presented four (4) Service Pension Applications to the Committee for approval from the February package.

A motion was made by Mr. Myers and seconded by Mr. Allen to approve the four (4) Service Pension Applications on the attached spreadsheet for the meeting date of February 15, 2024. The motion carried unanimously and the February Service Pension Applications were approved.

Disability Converting to Normal Pension Application

Ms. Shah presented one (1) Disability Converting to Normal Retirement Pension Application to the Committee for approval from the February package.

A motion was made by Mr. Myers and seconded by Mr. Allen to approve the one (1) Disability Converting to Normal Pension Application on the attached spreadsheet for the meeting date of February 15, 2024. The motion carried unanimously and the February Disability Converting to Normal Pension Application was approved.

Beneficiary Pension Applications

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

February package.

A motion was made by Mr. Myers and seconded by Mr. Allen to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of February 15, 2024. The motion carried unanimously and the February Beneficiary Pension Application was approved.

Lump Sum Applications

Ms. Shah presented eleven (11) lump sum applications from January and four (4) lump sum applications from February for informational purposes only. Chairman Light requested additional information on the type of distribution (rollover or direct payment) for the lump sum applications.

Financial Statement

Ms. Shah presented the December 2023 unaudited financial statements prepared by SBA. Ms. Johnson stated there were no significant changes in employer contributions from November to December. She also noted the change in unrealized gains and losses due to market volatility. Ms. Johnson also stated that the changes in the Investment Management accounts are due to the timing of Investment Manager fee invoices.

Invoices for Approval

Ms. Shah presented the January and February invoices for approval. Ms. Johnson noted that finance has reviewed and approved the January and February invoices. Mr. Dec reviewed and approved the Morris, Manning & Martin invoices.

Following a complete review of the January and February disbursements, a motion was made by Mr. Myers and seconded by Mr. Allen to approve the January 2024 and the February 2024 invoices. The motion carried unanimously and the January and February 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 reported the Governor signed GA SB26 to allow public meetings to be held by video conference. The bylaws will need to be amended to allow the Investment Board and the Administrative Committees to satisfy a quorum when attending by video conference.

A motion was made by Mr. Allen for Legal to review and allow establishing into the bylaws the adoption of GA SB26 and the motion was seconded by Mr. Light. The motion carried unanimously and the Legal review to allow establishing into the bylaws the adoption of GA SB26 was approved.

VI. NEW BUSINESS

Letters from APD in 2010 Plan

SBA received several letters from APD employees in the 2010 Plan expressing concern about the multiplier used in their pension benefit. Ms. Shah described the contents of the letters. Employees hired between July 1, 2010 and August 31, 2011 are in the 2010 Plan. These employees contribute 12% or 13% to the Plan (the additional 1% is for beneficiary coverage); however, their multiplier is 2%. The letters from the employees express concern for their contribution being the same as the 2005 Plan, but the multiplier is different.

Lt. Smith and Lt. Burrell spoke about their hiring experiences during the transition into the 2010 Plan. For some officers, the recruiting and hiring process started before the change into the 2010 Plan, but their date of hire was effective on or after July 1, 2010, placing them in the 2010 Plan.

Chairman Light and Commissioner Smith thanked everyone for coming to the meeting. Chairman Light explained the Pension Reform was done through legislation, and noted that a new Plan has been proposed with a 3% multiplier. Mr. Dec stated the proposed Plan still needs to go before the City Council. Commissioner Smith expressed her dedication to having clear information about any upcoming changes with employees and during the hiring process.

Benefits Statements

Ms. Shah shared a draft of the Annual Benefits Statement to the Committee for feedback. The statement will have the employee's individual information and they can be distributed by March 31, 2024.

Proposed Ordinance Changes for Vacation Payout

Mr. Myers expressed concerns about the impact to the pension benefit if the Vacation Payout goes away. Commissioner Smith stated the Council is taking a global view of employee benefits, but there is no legislation currently to change the Vacation Payout.

VII. OLD BUSINESS

Summary Plan Description (SPD)

Ms. Shah reported SBA made additional updates to the SPD. The draft has clearer information about the 2011 Plan and the 86 Amendment.

Plan Design

Ms. Shah reported the City is working on drafting the Ordinance for the proposed provisions and working through the process of presenting to City Council.

Election Window for Employees hired in September and October 2011

Ms. Shah reported on the one-time option offered to employees who were hired during the effective date of the 2011 Plan to move back to their original plan. Ms. Shah stated there were eight additional employees, and four of the employees had loans. One of the employees has paid off the loan and the next step is to transfer the DC funds.

Newsletter

Ms. Shah discussed the quarterly newsletter for employees. SBA provided pension eligibility and contact information for the newsletter. Ms. Shah will present distribution options for the newsletter at the April meeting and will target a draft for the June meeting. The latest valuation results should be available in June.

Beneficiary Coverage for Employees with Dependents or Married

Ms. Shah reported that SBA is cross-referencing to see if anyone who has a 12% pension employee contribution rate also elected beneficiary coverage in one of the Health plans. SBA is also working on a Beneficiary Designation form to be completed online. Once the form is available online there will be an email rollout.

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 April 18, 2024 at 12:00 p.m. at City Hall in Committee Room 2. This meeting may be rescheduled since the Firefighters is looking at meeting on April 23, 2024.

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 1:23 p.m. This motion passed unanimously and the meeting was adjourned.

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on April 23, 2024.