

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
April 23, 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 via Webex
Youlanda Carr	CFO Designee, City of Atlanta	Present
Tarlesha Smith	HR Commissioner, City of Atlanta	Present

Others Present

Mary Shah	Strategic Benefits Advisors, Inc.
Ed Emerson	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
Rosie Woods	Pension Department, City of Atlanta

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:04 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. Lt. Myers attended the meeting via Webex.

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. Smith. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the February 15, 2024 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 February 15, 2024 meeting as presented and the motion was seconded by Ms. Smith. The motion carried unanimously and the February Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS’ REPORT

Service Pension Applications

Ms. Shah presented eight (8) Service Pension Applications to the Committee for approval from the March package.

A motion was made by Mr. Allen and seconded by Ms. Smith to approve the eight (8) Service Pension Applications on the attached spreadsheet for the month of March 2024. The motion carried unanimously and the March Service Pension Applications were approved.

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

A motion was made by Mr. Allen and seconded by Ms. Smith to approve the four (4) Service Pension Applications on the attached spreadsheet for the meeting date of April 23, 2024. The motion carried unanimously and the April Service Pension Applications were approved.

Beneficiary Pension Applications

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

A motion was made by Mr. Allen and seconded by Ms. Smith to approve the three (3) Beneficiary Pension Applications on the attached spreadsheet for the month of March 2024. The motion carried unanimously and the March Beneficiary Pension Applications were approved.

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

A motion was made by Mr. Allen and seconded by Ms. Smith to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of April 23, 2024. The motion carried unanimously and the April Beneficiary Pension Application was approved.

Lump Sum Applications

Ms. Shah presented six (6) lump sum applications from March and seven (7) lump sum applications from April for informational purposes only. Ms. Shah pointed out that she had added the type of distribution (rollover or direct payment) for the lump sum applications. All but one of these lump sums were paid as direct payment.

Financial Statement

Ms. Carr presented the February 2024 unaudited financial statements prepared by SBA. Ms. Carr stated that there were 3 payroll periods in January and that is why January employee contributions are higher as compared to February. She also noted the change in unrealized gains and losses due to market volatility. Ms. Carr 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 March and April invoices for approval. Ms. Carr noted that finance has reviewed and approved the March and April invoices. Mr. Dec reviewed and approved the Morris, Manning & Martin invoices.

Following a complete review of the March and April disbursements, a motion was made by Mr. Allen and seconded by Ms. Smith to approve the March 2024 and the April 2024 invoices. The motion carried unanimously and the March and April 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.

Mr. Emerson reported the bylaws have been amended to allow the Investment Board and the Administrative Committees to satisfy a quorum when attending by video conference.

Chairman Light asked about House Bill 481, which is essentially an anti-ESG bill. Fiduciaries cannot take into account any non-pecuniary factors when making investment decisions for the pension plan. Mr. Emerson said that he and Mr. Dec will review the Investment Policy Statement to see if any changes are necessary.

VI. NEW BUSINESS

Vacation Carryover Impact for Police Officers

The Vacation Extra Carryover is scheduled to go away and be paid in four installments through December 2025. Lt. Myers reviewed the vacation carryover impact for Police Officers eligible for retirement. There are approximately 20 to 25 officers whose pension would be higher if they retired by June 20, 2024.

Commissioner Smith commented that City is wanting to encourage all employees to take time off. There is no good way to phase out carryover time that will benefit all. The City encourages all Police Officers to stay.

There was a discussion about the limited mobility movement for Police Officers. Many of the upper command staff is 7 to 10 years from 30 years of service. Lt. Myers indicated that the City is looking to give opportunity for upward movement by certification. Commissioner Smith hopes that the Compensation and Classification study will help address these concerns. She commented that a Police Officers should top out after 5 years rather than what is currently 10 years.

Hazard Duty Pay

Chairman Light and Mr. Allen expressed concerns about the base pay for Police Officers including Hazard Pay allowances when they are no longer working in that capacity. Commissioner Smith will request a payroll audit to tag such hazardous duty assignments. Ultimately the pay shouldn't be imbedded within base pay so that it can be tracked separately.

Defined Contribution Oversight Board

Chairman Light wanted to discuss the Defined Contribution Oversight Board since this plan is part of the retirement benefit for Hybrid participants under the 2011 amendment. Mr. Dec said there is a Board that is scheduled to meet quarterly. The Board is comprised three City Council Members, the CFO, the HR Commissioner, the City Attorney, an elected City representative, and an Industry Expert.

Ms. Carr commented that it has been challenging to meet due to not having a quorum. The Bylaws do not allow for any designees. The new law that allows quorums to be satisfied by virtual attendance only applies to defined benefit retirement boards.

Ms. Carr requested that Ms. Shah shorten the time on the calendar for the Investment Board to an hour. This will help with some scheduling difficulties when the Defined Contribution Board is scheduled to meet immediately following the Pension Investment Board.

Mr. Dec will talk to the City Attorney about changing the Ordinance to have this Defined Contribution Committee be a subcommittee of the Pension Investment Board. This would allow this Board to be able to take advantage of the new law for virtual meeting attendance. The Bylaws can also be reviewed to allow the CFO, the HR Commissioner, and the City Attorney to have designees.

VII. OLD BUSINESS

Benefit Statements

Ms. Shah reported that benefit statements have been distributed via email. The Committee asked that Ms. Shah work with the City to send an email to participants as well notifying them of the availability of the annual benefit statement to download.

Summary Plan Description (SPD)

Ms. Shah reported that Morris Manning has updated the SPD to reflect updated contact information and any technical corrections. We will hold SPD until we know more about Plan Design change.

Plan Design

Ms. Shah reported the City is working on drafting the Ordinance provisions. Ms. Carr stated that the Finance Executive Committee will be meeting on April 25th to review the proposed plan design changes.

Newsletter

Ms. Shah discussed the quarterly newsletter for participants. Ms. Shah presented idea to share a weblink on the retiree's earning statement comments section similar to how COLA rates are reported each year. Ms. Shah will provide a draft for the June meeting. The latest valuation results should be available in June. Ms. Shah will share a draft with committee members in advance of the June meeting to allow time to solicit comments.

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 June 20, 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 June 27, 2024.

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. Smith to call for adjournment at 1:18 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on June 25, 2024.