

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
June 25, 2024
Atlanta City Hall, 15th Floor Conference Room
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
Youlanda Carr	CFO Designee, City of Atlanta	Present
Jason Ingram	Interim HR Commissioner, City of Atlanta	Absent

Others Present

Mary Shah	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Caroline Dorsey	Morris, Manning & Martin
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
Karen Sutton	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 12:36 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 April 18, 2024 Police Officers’ Defined Benefit Pension 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 18, 2024 meeting as presented and the motion was seconded by Mr. Myers. The motion carried unanimously and the April Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented six (6) Service Pension Applications to the Committee for approval from the May package.

A motion was made by Mr. Myers and seconded by Mr. Allen to approve the six (6) Service Pension Applications on the attached spreadsheet for the month of May, 2024. 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 Mr. Myers to approve the three (3) Service Pension Applications on the attached spreadsheet for the meeting date of June 25, 2024. The motion carried unanimously and the June Service Pension Applications were approved.

Beneficiary Pension Applications

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval from the May 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 month of May, 2024. The motion carried unanimously and the May Beneficiary Pension Application was approved.

Ms. Shah presented four (4) Beneficiary Pension Applications to the Committee for approval from the June package. She noted that Benjamin and Nola Galloway were added to the sheet yesterday.

A motion was made by Mr. Allen and seconded by Mr. Myers to approve the four (4) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of June 25, 2024. The motion carried unanimously and the June Beneficiary Pension Applications were approved.

Lump Sum Applications

Ms. Shah presented seven (7) lump sum applications from June for informational purposes only.

Financial Statement

Ms. Shah presented the April 2024 unaudited financial statements prepared by SBA. Ms. Carr stated that there were no major changes in Contributions between March and April. She also noted the change in unrealized gains and losses due to market volatility. Ms. Carr 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 May and June invoices for approval and Ms. Carr noted that finance has reviewed and approved the invoices for both months. Mr. Dec reviewed and approved the Morris, Manning & Martin invoice.

Following a complete review of the May and June disbursements, a motion was made by Mr. Myers and seconded by Mr. Allen to approve the May 2024 and the June 2024 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 reported on House Bill 481 that was signed by the Governor last month. In addition to other provisions, this bill states that fiduciaries shall not subordinate the interest of the participants and their beneficiaries or sacrifice investment returns or accept increased investment risk in the promotion of any nonpecuniary interests. Nonpecuniary interests shall include, but not be limited to, the furtherance of any social, political, or ideological interests. Mr. Emerson added that there may need to be changes to the Investment Board's investment policy statements. The attorneys will work with Marquette Associates to inform the investment managers of the new law and the requirement to act in compliance with the law.

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

VI. NEW BUSINESS

There was no New Business to discuss.

VII. OLD BUSINESS

Plan Design Update

Ms. Carr reported that new legislation was introduced on July 1 for pension design changes. The Investment Board will be requested to make a non-binding recommendation to approve the changes or not. She also noted a town hall meeting will be held on July 9th via Zoom to formally introduce the proposed changes to all employees. Additional meetings will be held City wide so that all employees can have information about the pension plan. Mr. Allen asked if the proposed changes addressed the 5% interest rates for lump sum refunds and Ms. Shah stated it did not.

Newsletter Update

Ms. Shah noted that SBA has a draft newsletter which includes updates from the recent valuation report as well as a snapshot of how the assets performed over the past 12 months. Information will also be added about the proposed pension plan changes. Mr. Dec asked that information be added about compulsory beneficiary coverage for those employees who are married. Ms. Shah noted that the newsletter would be distributed via email, as well as posted to the Police Facebook page and posted on the website.

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 August 15, 2024 at 12:00 p.m. at City Hall in Committee Room 2.

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 Ms. Carr to call for adjournment at 1:10 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on August 15, 2024.