

**CITY OF ATLANTA POLICE OFFICERS’  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING**  
August 15, 2024  
Atlanta City Hall, Committee Room 1  
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
Pamela Goins	CFO Designee, City of Atlanta	Present
Calvin Blackburn	Interim HR Commissioner, City of Atlanta	Present

**Others Present**

Mary Shah	Strategic Benefits Advisors, Inc.
Lori Pocock	Strategic Benefits Advisors, Inc.
Caroline Dorsey	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Michael Morning	HR Director, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Sam Teich	Pension Department, City of Atlanta
Jaida Bridgeman	Atlanta Police Department
Keech Boyd	Atlanta Police Department
Melissa Wessels	Atlanta Police Department
Eric Berry	Empower
Alexander Gunther	Empower

**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. Myers to approve the Agenda as presented and the motion was seconded by Mr. Allen. The motion carried unanimously and the Agenda was approved.**

**III. MINUTES**

The Committee Members reviewed the Minutes of the June 20, 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 June 20, 2024 meeting as presented and the motion was seconded by Mr. Myers. The motion carried unanimously and the June Meeting Minutes were adopted.

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

##### Service Pension Applications

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

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the two (2) Service Pension Applications on the attached spreadsheet for the month of July 2024. The motion carried unanimously and the July Service Pension Applications were approved.**

Ms. Shah presented two (2) Service Pension Applications to the Committee for approval from the August package. The committee discussed the pension application for Zoel Murphy due to uncertainty of his commencement date and last day worked. Sgt. Murphy left the City December 20, 2023, but did not turn in his equipment right away. SBA began working with him in May and needs a determination if December or May should be used for the retirement date. Ms. Shah stated that when the City sent the pension clearance form, the last day worked had a December date. The committee agreed additional information was needed before a retroactive date and payment could be processed.

**A motion was made by Mr. Myers and seconded by Mr. Allen to provisionally approve the Service Pension Application for Zoel Murphy on the attached spreadsheet for the meeting date of August 15, 2024 with a commencement date of August 1, 2024. The motion carried unanimously and the Zoel Murphy Service Pension Application was provisionally approved.**

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve Pension Service Application #1 on the attached spreadsheet for the meeting date of August 15, 2024. The motion carried unanimously and the August Service Pension Application #1 was approved.**

##### Disability Converting to Normal Retirement Applications

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

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

##### Beneficiary Pension Applications

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

**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 August 15, 2024. The motion carried unanimously and the August Beneficiary Pension Applications were approved.**

#### Lump Sum Applications

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

#### Financial Statement

Ms. Shah presented the June 2024 unaudited financial statements prepared by SBA. Ms. Goins stated that the change in Total Receipts was due to realized gains in the investments. She also noted the change in employer contributions to meet the ADC at fiscal year-end. Ms. Goins also stated that the admin expenses were mostly recurring invoices except for the Segal Design Study fee. Overall, there was a slight increase in value from May to June.

#### Invoices for Approval

Ms. Shah presented the July and August invoices for approval and Ms. Goins noted that finance has reviewed and approved the invoices. She added that most were recurring, but some were the quarterly investment manager fees. Mr. Dec reviewed and approved the Morris, Manning & Martin invoices.

**Following a complete review of the July and August disbursements, a motion was made by Mr. Allen and seconded by Mr. Myers to approve the July 2024 and the August 2024 invoices. The motion carried unanimously and the July and August invoices were approved.**

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

### **V. ATTORNEY'S REPORT**

Ms. Dorsey stated that the attorneys are working with Marquette to draft an updated version of the investment policy statements for each plan due to House Bill 481 that became effective on July 1, 2024

Mr. Dec. reported that House Bill 451 was signed and goes into effect January 1, 2025. This bill requires that first responders who encounter traumatic events be covered for treatment of post-traumatic stress disorders.

### **VI. NEW BUSINESS**

#### Upcoming Election

Ms. Shah reported that the upcoming election for the Investment Board representatives is currently in progress. The qualifying period for those who would like to run is September 1 through September 15, 2024. SBA will coordinate with the City to pull together the list of candidates and their biographies.

**VII. OLD BUSINESS**

Plan Design Update

Ms. Shah stated that City Council approved the 2025 Pension Plan on August 5, 2024. Legislation will also be introduced on August 19, 2024 to allow employees who were previously in the 2010 pension plan to move to the 2005 pension plan. Mr. Myers asked that SBA provide a list of the impacted participants and he would reach out to them.

Newsletter

Ms. Shah asked if the Committee would like her to add information about the upcoming changes to those originally in the 2010 pension plan and the Committee agreed if it wouldn't hold up the timing. She also noted the newsletter would be sent via email, posted on bulletin boards and put on the website. Ms. Shah added the newsletter could also be inserted with the election mailing to retirees.

Additional Issues

Chairman Light noted representatives from Empower were attending the meeting today. Mr. Berry stated that effective January 1, 2025, the 457(b) Plan would remain in place for voluntary employee contributions. He added that an advice option was added to the plan last year that allows the participants to create a managed portfolio that can be rebalanced monthly if desired. Mr. Berry also stated that loans would continue to be available, but would have to be repaid via ACH from a checking account.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

There were no comments from the audience.

**IX. DATE OF NEXT MEETING**

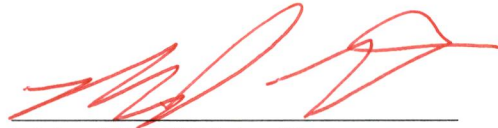
The next meeting is scheduled to be held October 17, 2024 at 12:00 p.m. at City Hall in Committee Room 2.

**X. ADJOURNMENT**

With there being no further business to be brought before the Committee at this time, **a motion was made by Mr. Allen and seconded by Mr. Myers to call for adjournment at 1:01 p.m. This motion passed unanimously and the meeting was adjourned.**

**City of Atlanta Police Officers'  
Defined Benefit Pension Administrative Committee Meeting Minutes  
August 15, 2024**

Respectfully Submitted,

A handwritten signature in red ink, appearing to be 'Richard Light', written over a horizontal line.

Richard 'Bud' Light, Chairman

These Minutes were adopted on October 17, 2024.