

**CITY OF ATLANTA POLICE OFFICERS’  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING  
October 17, 2024  
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
Calvin Blackburn	Interim HR Commissioner, City of Atlanta	Present

**Others Present**

Mary Shah	Strategic Benefits Advisors, Inc.
Caroline Dorsey	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Chukwufumnanya Johnson	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
James Salmond	Director of Benefits, City of Atlanta
Michael Morning	HR, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Sam Teich	Pension Department, City of Atlanta
Zoel Murphy	Retired Police Officer
Eucline Vincent	Atlanta Police Department
Eric Berry	Empower

**I. CALL TO ORDER**

Chairman Rick ‘Bud’ Light called the meeting to order at 12:01 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 August 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 August 15, 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 September package.

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

##### Disability Pension Application

Ms. Shah presented one (1) Disability Pension Application for approval from the October package. Ms. Shah noted that both doctors attested that Mr. Coombs was considered totally and permanently disabled. The Committee saw no need to discuss the specifics of the case in further detail.

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the one (1) Disability Pension Application for Mr. Shaun Coombs. The motion carried unanimously and the Disability Pension Application was approved.**

##### Beneficiary Pension Applications

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

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the five (5) Beneficiary Pension Applications on the attached spreadsheet for the month of September. The motion carried unanimously and the September Beneficiary Pension Applications were approved.**

##### Lump Sum Applications

Ms. Shah presented one (1) lump sum applications from September and four (4) for October for informational purposes only.

Financial Statement

Ms. Shah presented the August 2024 unaudited financial statements prepared by SBA. Ms. Carr stated that the change in Total Receipts was due to realized gains in the investments. She also that there were three pay periods in July which impacted contributions going into the plan. Ms. Carr also stated that the admin expenses were mostly recurring invoices and there is the normal variability due to the frequency of invoices. Overall, there was a \$21 million increase in value from July to August.

Invoices for Approval

Ms. Shah presented the September and October invoices for approval and Ms. Carr 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 September and October disbursements, a motion was made by Mr. Allen and seconded by Mr. Myers to approve the September 2024 and the October 2024 invoices. 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**

Ms. Dorsey reported that the updated version of the investment policy statements for each plan due to House Bill 481 that became effective on July 1, 2024 was approved at the October 17, 2024 Defined Benefit Pension Investment Board Meeting.

**VI. NEW BUSINESS**

Upcoming Election

Ms. Shah reported that the upcoming election for the Investment Board representatives is currently in progress. Chairman Light is running and is unopposed. On-line voting will take place November 12<sup>th</sup> through November 18<sup>th</sup>. Active employees will only have the option to vote electronically. Retirees have been mailed ballots. Retirees have the option to vote electronically or mail in their paper ballot. All paper ballots must be postmarked by November 18<sup>th</sup>.

**VII. OLD BUSINESS**

Plan Design Update

Ms. Shah reported on an update for the election window for the 2010 participants. Elections into the 2005 plan must be made by October 31, 2024. As of the meeting date, there were 10 Police Officers

who hadn't returned their form. SBA is giving daily updates of the remaining participants to the City. Efforts between SBA and the City are being coordinated to make sure that all affected City employees make an election.

The Committee members reported that they are getting questions about how loans are being affected. The Committee emphasized that it is important to let employees know that loan repayments must be paid via ACH and will no longer be a payroll deduction. Eric Berry noted that a letter will be going out soon to the employees. The Committee requested to report on how many Police Officers have outstanding loans. It was suggested to communicate changes to loan process during roll call meetings. The Committee requested that "Loans" be added as a topic to the December meeting.

#### Newsletter

Ms. Shah informed the Committee that the newsletter was mailed to retirees as part of the election mailing and should have been sent via email to active Police Officers. The Committee requested that SBA collect email addresses for retirees to eliminate the cost of mail. Ms. Shah commented that they are coordinating with the benefits department on collecting email addresses. All new retirement applications ask for a personal email address.

#### Zoel Murphy

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.

As requested by the Committee at the August meeting, Zoel Murphy was present to give additional details on his separation from the City. Officer Murphy indicated the City may have dropped the ball on a couple of items and that is why his vacation payout was not paid until August, 2024 and he left in December, 2023. Ms. Woods confirmed that his last day worked in the system is December 20, 2023. The Committee has asked Commissioner Blackburn to review his file to see if there is any reason Mr. Murphy should be paid retroactive to a retirement date of December 21, 2023.

The Committee has asked Ms. Shah to include the steps of the retirement process in the next newsletter.

### **VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

Lt. Vincent made a comment to the Committee regarding the communication of the 2025 Plan Design. He commented that the City glossed over the impact of the match completely going away. For employees contributing the full 8% to the Defined Contribution Plan, they may not be better off. Ms. Carr responded that the City was trying to make design changes which were best for the majority of employees who were not contributing additional amounts to the 457 Plan and taking advantage of the full match. Ms. Shah also noted that any money employees have contributed to the Defined Contribution Plan will stay at Empower and employees will be able to continue to invest these accounts. The

Committee thanked Lt. Vincent for his feedback.


**IX. DATE OF NEXT MEETING**

The next meeting is scheduled to be held December 19, 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 12:57 p.m. This motion passed unanimously and the meeting was adjourned.**

Respectfully Submitted,



Richard 'Bud' Light, Chairman

These Minutes were adopted on December 12, 2024.