

#7

James M. Shepard
11/10/0944
(Do Not Write Above This Line)

AN ORDINANCE AND CHARTER AMENDMENT BY COUNCILMEMBER YOLANDA ADREAN

AN ORDINANCE TO AMEND THE CHARTER OF THE CITY OF ATLANTA, GEORGIA, 1996 GA LAWS P. 4469, ET SEQ., ADOPTED UNDER AND BY VIRTUE OF THE AUTHORITY OF THE MUNICIPAL HOME RULE ACT OF 1965, O.C.G.A. SECTION 36-35-1 ET SEQ., AS AMENDED, BY AMENDING PART 1 (CHARTER AND RELATED LAWS), SUBPART A (CHARTER), ARTICLE VI (REVENUE AND FUND ADMINISTRATION), CHAPTER 3 (FISCAL CONTROL), TO CREATE NEW SECTIONS 6-313 AND 6-314 SO AS TO REQUIRE THAT AN ACTUARIAL AUDIT AND EXPERIENCE STUDY BE CONDUCTED FOR THE CITY OF ATLANTA'S GENERAL EMPLOYEE PENSION FUND, FIREFIGHTER PENSION FUND AND POLICE PENSION FUND, AND FOR OTHER PURPOSES.

ADOPTED BY
JUL 18 2011
COUNCIL

Substitute

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER 6/20/11
- PERSONAL PAPER REFER

Date Referred 6/16/11
 Referred To: Finance/Exec
 Date Referred 6/20/2011
 Referred To: Finance Exec.
 Date Referred 07/05/11
 Referred To: Finance Exec.

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

Committee Finance/Exec
 Date 6-15-11
 Chair Adrean
 Action Amended on Condition
 (Fav, Adv, Hold (see rev. side) Other)
 Members [Signatures]
 Refer To _____

Committee Finance/Exec
 Date 7-13-11
 Chair Adrean
 Action 3rd Read Final
 (Fav, Adv, Hold (see rev. side) Other)
 Members [Signatures]
 Refer To _____

Committee Finance/Exec
 Date 6/29/11
 Chair Adrean
 Action On Substitute
 (Fav, Adv, Hold (see rev. side) Other)
 Members [Signatures]
 Refer To _____

Committee _____
 Date _____
 Chair _____
 Action _____
 (Fav, Adv, Hold (see rev. side) Other)
 Members _____
 Refer To _____

FINAL COUNCIL ACTION
 2nd 1st & 2nd 3rd
 Readings
 Consent V Vote RC Vote

CERTIFIED
 JUL 18 2011
 ATLANTA CITY COUNCIL PRESIDENT
[Signature]

CERTIFIED
 JUL 10 2011
Randolph Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION
 APPROVED
 JUL 27 2011
 WITHOUT SIGNATURE
 BY OPERATION OF LAW

11-O-0944

AN ORDINANCE AND CHARTER AMENDMENT

BY: COUNCILMEMBERS YOLANDA ADREAN, FELICIA A. MOORE, H. LAMAR WILLIS, KEISHA LANCE BOTTOMS, IVORY LEE YOUNG, JR., HOWARD SHOOK, C.T. MARTIN, JOYCE SHEPERD, AARON WATSON, ALEX WAN AND MICHAEL JULIAN BOND

AS SUBSTITUTED

BY: FULL COUNCIL *06/20/2011*

AN ORDINANCE TO AMEND THE CHARTER OF THE CITY OF ATLANTA, GEORGIA, 1996 GA LAWS P. 4469, ET SEQ., ADOPTED UNDER AND BY VIRTUE OF THE AUTHORITY OF THE MUNICIPAL HOME RULE ACT OF 1965, O.C.G.A. SECTION 36-35-1 ET SEQ., AS AMENDED, BY AMENDING PART 1 (CHARTER AND RELATED LAWS), SUBPART A (CHARTER), ARTICLE VI (REVENUE AND FUND ADMINISTRATION), CHAPTER 3 (FISCAL CONTROL), TO CREATE NEW SECTIONS 6-313 AND 6-314 SO AS TO REQUIRE THAT AN ACTUARIAL AUDIT AND EXPERIENCE STUDY BE CONDUCTED FOR THE CITY OF ATLANTA'S GENERAL EMPLOYEE PENSION FUND, FIREFIGHTER PENSION FUND AND POLICE PENSION FUND; AND FOR OTHER PURPOSES.

WHEREAS, an actuarial audit focuses exclusively on the liability estimate and contribution requirement of a pension fund, verifies the accuracy of a plan's actuarial liability amount, and reviews audit participant data and reconciliations; and

WHEREAS, an experience study is commonly conducted to measure pension plan liabilities by comparing actual plan experience for the designated study period with that predicted by the current assumptions used in the actuarial valuation process. The study measures experience for all economic and non-economic assumptions used in the annual actuarial valuation, including rate of investment return, inflation, and mortality, makes recommendations for changes where appropriate, and determines the impact of the recommended changes on a plan's Other Post-Employment Benefits (OPEB) funding; and

WHEREAS, the Actuarial Standards Board and the Government Accounting Standards Board ("GASB") each recommend that an actuarial audit and an experience study be conducted on a regular basis for municipal pension plans; and

WHEREAS, in the past several years, the City of Atlanta (the "City") has not itself nor on its behalf conducted actuarial audits or experience studies of the City's three pension funds; and



WHEREAS, based on recommendations of the Actuarial Standards of Practice and GASB and a review of the City's current audit process, it is in the best interest of the City to conduct actuarial audits and experience studies of each of the City's three pension funds on a regular basis.

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA AS FOLLOWS:

SECTION 1: That Article VI (Revenue and Fund Administration), Chapter 3 (Fiscal Control), of the Atlanta Charter, be amended by adding a new section 6-313 to read as follows:

Sec. 6-313. Pension Actuarial Audit

That every five years or at such regular intervals as determined by City Council, an independent licensed actuary be engaged by the City of Atlanta Audit Committee to conduct an actuarial audit of the City's General Employee Pension Fund, Firefighter Pension Fund, and Police Pension Fund with the costs of such audits to be paid by the corresponding pension fund. Upon completion of each such audit, the findings are to be presented to the Finance/Executive Committee of City Council for review.

SECTION 2: That Article VI (Revenue and Fund Administration), Chapter 3 (Fiscal Control), of the Atlanta Charter, be amended by adding a new section 6-314 to read as follows:

Sec. 6-314. Pension Experience Study

That every five years or at such regular intervals as determined by City Council, a licensed actuary be engaged by the City of Atlanta Audit Committee to conduct an actuarial experience review of the City's General Employee Pension Fund, Firefighter Pension Fund, and Police Pension Fund with the costs of such study to be paid by the corresponding pension fund. Upon completion of each such study, the findings are to be presented to the Finance/Executive Committee of City Council for review. Immediately after the presentation of findings, the Finance/Executive Committee of City Council shall perform an analysis of the goals and structure of the City's entire retirement plan.

SECTION 3: That funding for the Audit be derived from the General Fund, Aviation Enterprise Fund and Watershed Management Enterprise Fund proportionately.

SECTION 4: That all ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

A true copy,

Deputy Clerk

ADOPTED by the Atlanta City Council July 18, 2011
RETURNED WITHOUT SIGNATURE OF THE MAYOR
APPROVED as per City Charter Section 2-403 July 27, 2011



Exhibit "A"

**NOTICE OF PROPOSED AMENDMENT
TO THE CHARTER OF THE CITY OF ATLANTA**

Notice is hereby given that an Ordinance has been introduced to amend the Charter of the City of Atlanta (Ga. Laws, 1996, p. 4469, et seq.) approved April 15, 1996, as amended, said Ordinance being captioned as follows:

AN ORDINANCE TO AMEND THE CHARTER OF THE CITY OF ATLANTA, GEORGIA, 1996 GA LAWS P. 4469, ET SEQ., ADOPTED UNDER AND BY VIRTUE OF THE AUTHORITY OF THE MUNICIPAL HOME RULE ACT OF 1965, O.C.G.A. SECTION 36-35-1 ET SEQ., AS AMENDED, BY AMENDING PART 1 (CHARTER AND RELATED LAWS), SUBPART A (CHARTER), ARTICLE VI (REVENUE AND FUND ADMINISTRATION), CHAPTER 3 (FISCAL CONTROL), TO CREATE NEW SECTIONS 6-313 AND 6-314 SO AS TO REQUIRE THAT AN ACTUARIAL AUDIT AND EXPERIENCE STUDY BE CONDUCTED FOR THE CITY OF ATLANTA'S GENERAL EMPLOYEE PENSION FUND, FIREFIGHTER PENSION FUND AND POLICE PENSION FUND; AND FOR OTHER PURPOSES.

A copy of the proposed Ordinance and Charter Amendment is on file in the Office of the Municipal Clerk of the City of Atlanta and in the Offices of the clerks of the Superior Courts of Fulton and DeKalb Counties, Georgia for the purpose of examination and inspection by the public.

This _____ day of _____, 2011.

Rhonda Dauphin Johnson
Municipal Clerk
City of Atlanta

RCS# 1294
7/18/11
3:50 PM

Atlanta City Council

REGULAR SESSION

11-O-0944

AMEND COA CHARTER PART I, SUBPART A
ARTICLE VI, CH. 3, SECTION 6-313 AND 6-314
ADOPT/~~AMEND~~

Substitute

YEAS: 8
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 7

Y Smith	B Archibong	Y Moore	B Bond
Y Hall	B Wan	Y Martin	Y Watson
Y Young	B Shook	B Bottoms	B Willis
Y Winslow	Y Adrean	B Sheperd	NV Mitchell

11-O-0944