

AN ORDINANCE BY COUNCILMEMBER YOLANDA ADREAN A RESOLUTION TO REQUEST AND AUTHORIZE THE CITY AUDITOR THROUGH THE AUDIT COMMITTEE TO CONDUCT AN INDEPENDENT AUDIT OF THE GOVERNANCE OF THE GENERAL EMPLOYEES PENSION PLAN, THE POLICE PENSION PLAN, THE FIREFIGHTERS PENSION PLAN.

WHEREAS, Chapter 6 of the Charter of the City of Atlanta establishes the General Employees Pension Plan (Article II), the Police Pension Plan (Article III,) and the Firefighters Pension Plan (Article IV); and

WHEREAS, the City of Atlanta Comprehensive Annual Financial Report for Fiscal Year 2012 shows that the City contributed \$129,077,000 to the plans, and City employees contributed \$31,415,000 to the plans in fiscal year 2012; and

WHEREAS, the City of Atlanta, through the boards of directors of the pension plans, has a fiduciary responsibility for the funds invested in the pension plans on behalf of its employees; and

WHEREAS, professional associations have identified and recommended sound governance policies, procedures and practices for boards of directors of public pension plans and other public and nonprofit bodies; and

WHEREAS, recent disclosures concerning investment decisions made by the City of Atlanta pension plans' boards of directors have led City employees, taxpayers and elected officials to express concern about governance policies, procedures and practices followed by those boards; and

WHEREAS, the City desires to have an independent assessment of the governance of the City's pension plans.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES and requests that the City of Atlanta Audit Committee authorize the Office of the City Auditor to conduct an audit of adherence by the boards of directors of the City's pension plans to recommended governance policies, procedures and practices, and to make recommendations for improved governance as appropriate.

**CITY COUNCIL
ATLANTA, GEORGIA**

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Review List:

Atlanta City Council

Pending

Certified by Presiding Officer	Certified by Clerk
Mayor's Action <i>See Authentication Page Attachment</i>	

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