

CITY COUNCIL
ATLANTA, GEORGIA

H.24

14-R-3607

A RESOLUTION BY COUNCILMEMBERS FELICIA A. MOORE AND YOLANDA ADREAN REQUESTING THE CHIEF FINANCIAL OFFICER, IN HIS ROLE AS PLAN ADMINISTRATOR FOR THE CITY'S DEFINED CONTRIBUTION (DC) RETIREMENT PLANS, TO CREATE THE MANAGEMENT COMMITTEE OF THE DEFINED CONTRIBUTION PLANS, AS REQUIRED IN SECTION 4, ARTICLE 14 OF 11-0-0672, BETTER KNOWN AS THE "PENSION REFORM PLAN OF 2011"; AND FOR OTHER PURPOSES.

Workflow List:

Atlanta City Council	Completed	05/21/2014 5:57 PM
Finance/Executive Committee	Pending	

HISTORY:

05/19/14	Atlanta City Council	REFERRED WITHOUT OBJECTION
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RESULT:	REFERRED WITHOUT OBJECTION	Next: 5/28/2014 1:00 PM
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RESULT:	REFERRED WITHOUT OBJECTION	Next: 5/28/2014 1:00 PM
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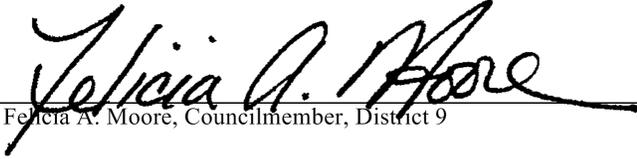
Certified by Presiding Officer	Certified by Clerk
Mayor's Action <i>See Authentication Page Attachment</i>	

LEGISLATION HISTORY - BLUE BACK

CITY COUNCIL
ATLANTA, GEORGIA

14-R-3607

SPONSOR SIGNATURES



Felicia A. Moore, Councilmember, District 9

A RESOLUTION BY COUNCILMEMBERS FELICIA A. MOORE AND YOLANDA ADREAN REQUESTING THE CHIEF FINANCIAL OFFICER, IN HIS ROLE AS PLAN ADMINISTRATOR FOR THE CITY'S DEFINED CONTRIBUTION (DC) RETIREMENT PLANS, TO CREATE THE MANAGEMENT COMMITTEE OF THE DEFINED CONTRIBUTION PLANS, AS REQUIRED IN SECTION 4, ARTICLE 14 OF 11-0-0672, BETTER KNOWN AS THE "PENSION REFORM PLAN OF 2011"; AND FOR OTHER PURPOSES.

WHEREAS, The City of Atlanta passed historic reforms to the City's General Employees, Firefighters, and Police Pension Funds in 2011 ~ and

WHEREAS, These reforms called for a Management Committee that would oversee the administration of the new "Defined Contribution (DC) Retirement Plan"; and

WHEREAS, The "Defined Contribution (DC) Retirement Plan" Management Committee shall "make all final decisions that materially impact the management and operation of the DC Plan"; and

WHEREAS, The Management Committee "shall have all powers necessary to enable it to properly carry out the duties of a retirement plan manager, including engaging the services of third party service providers".

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA that the Chief Financial Officer is instructed to create the "Defined Contribution Plan Management Committee", as required in Section 4, Article 14 of the Pension Reform Plan of 2011 (11-0-0672).

BE IT FURTHER RESOLVED that the Defined Contribution Management Committee shall be composed of: The Mayor or his/her designee, The City Council President or his/her designee, The Chair of the Finance/Executive Committee, The City Attorney, The Chief Financial Officer, The Commissioner of Human Resources, a City Councilmember appointed by the Mayor, a Finance Management industry expert, and an Employee Representative of the DC Plan who is elected by the DC Plan Mandatory Participants and DB Hybrid Participants, and who is a member of one of these two groups.

(Do Not Write Above This Line)

AN RESOLUTION BY
 COUNCILMEMBER *Felicia A. Moore*
 FELICIA A. MOORE *Felicia A. Moore*

A RESOLUTION REQUESTING THE CHIEF FINANCIAL OFFICER, IN HIS ROLE AS PLAN ADMINISTRATOR FOR THE CITY'S DEFINED CONTRIBUTION (DC) RETIREMENT PLAN, TO CREATE THE MANAGEMENT COMMITTEE OF THE DEFINED CONTRIBUTION PLANS, AS REQUIRED IN SECTION 4, ARTICLE 14 OF 11-O-0672, BETTER KNOWN AS THE "PENSION REFORM PLAN OF 2011"; AND FOR OTHER PURPOSES.

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER
- PERSONAL PAPER REFER

Date Referred _____
 Referred To: _____
 Date Referred _____
 Referred To: _____
 Date Referred _____
 Referred To: _____

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

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

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

CERTIFIED

MAYOR'S ACTION

A RESOLUTION

BY COUNCILMEMBER FELICIA A. MOORE

Felicia A. Moore
Madrian

A RESOLUTION REQUESTING THE CHIEF FINANCIAL OFFICER, IN HIS ROLE AS PLAN ADMINISTRATOR FOR THE CITY'S DEFINED CONTRIBUTION (DC) RETIREMENT PLANS, TO CREATE THE MANAGEMENT COMMITTEE OF THE DEFINED CONTRIBUTION PLANS, AS REQUIRED IN SECTION 4, ARTICLE 14 OF 11-O-0672, BETTER KNOWN AS THE "PENSION REFORM PLAN OF 2011"; AND FOR OTHER PURPOSES.

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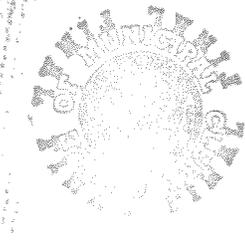
WHEREAS, These reforms called for a Management Committee that would oversee the administration of the new "Defined Contribution (DC) Retirement Plan"; and

WHEREAS, The "Defined Contribution (DC) Retirement Plan" Management Committee shall "make all final decisions that materially impact the management and operation of the DC Plan"; and

WHEREAS, The Management Committee "shall have all powers necessary to enable it to properly carry out the duties of a retirement plan manager, including engaging the services of third party service providers".

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA that the Chief Financial Officer is instructed to create the "Defined Contribution Plan Management Committee", as required in Section 4, Article 14 of the Pension Reform Plan of 2011 (11-O-0672).

BE IT FURTHER RESOLVED that the Defined Contribution Management Committee shall be composed of: The Mayor or his/her designee, The City Council President or his/her designee, The Chair of the Finance/Executive Committee, The City Attorney, The Chief Financial Officer, The Commissioner of Human Resources, a City Councilmember appointed by the Mayor, a Finance Management industry expert, and an Employee Representative of the DC Plan who is elected by the DC Plan Mandatory Participants and DB Hybrid Participants, and who is a member of one of these two groups.



- retirement provisions), or retirement, in accordance with the terms of the applicable City ordinances and other laws.
- (12) Each Employee may designate one or more Retirement Account beneficiaries of her/his choice.
- (13) The Plan Administrator shall be the Chief Financial Officer or her/his designee. The Plan Administrator shall oversee the daily administration of the Defined Contribution Retirement Plan. The Plan Administrator shall report to the Management Committee of the DC Plan, as defined in number 14 immediately below.
- (14) The Management Committee of the Defined Contribution Retirement Plan shall be comprised of: the Mayor or her/his designee; the City Council President or her/his designee; the Chairperson of the City Council Finance and Executive Committee; the City Attorney; the Chief Financial Officer; the Commissioner of the Department of Human Resources; a City Councilmember appointed by the Mayor, a Finance Management industry expert; and an Employee representative of the DC Plan who is elected by the DC Plan Mandatory Participants and DB Hybrid Participants, and who is a member of one of those two groups. The Management Committee shall manage and operate the DC Plan. It shall make all final decisions that materially impact the management and operation of the DC Plan, except that such decisions will be approved by duly enacted legislation where required by the Atlanta Code of Ordinances. The Management Committee shall have all powers necessary to enable it to properly carry out the duties of a retirement plan manager, which include the following: (i) engaging the services of third party service providers, consistent with the City's procurement procedures. The service providers may provide recordkeeping services for the DC Plan, provide investment fund options, provide and present investment education and other communication materials to Employees; and provide disability insurance; (ii) preparing and construing the DC Plan documents and agreements, and providing answers to all questions related thereto; (iii) providing answers to all questions relating to eligibility and benefit entitlement under the DC Plan, except where otherwise provided in this Section 6-2; (iv) maintaining records relating to Employees; (v) preparing and furnishing to Employees all applicable information required under state and/or federal law; (vi) preparing and furnishing to the third-party service provider all necessary Employee and financial data; (vii) providing direction and oversight of the third-party service provider; (viii) preparing and filing with all other appropriate government entities all reports and other information required under law to be so filed and/or published; (ix) engaging consultants, actuaries or other professional advisers as necessary to aid in the DC Plan administration; (x) arranging for fiduciary bonding if necessary; and (xi) providing procedures for benefit payments."

SECTION 5: On November 1, 2011, the DB Plans shall be modified as described below, and said modifications shall be set forth in City Related Laws Section 6-2. The following shall be added to Section 6-2 in the City of Atlanta Code, Part I (Charter and Related Laws), Subpart B (Related Laws), Chapter 6 (Pensions):