

From: [William Whitson](#)
To: [Jennifer Elkins](#)
Subject: FW: Retiree Cola
Date: Thursday, October 13, 2016 10:47:07 AM

FYI.....e-mail traffic for Council package.

W W

From: Clark Weeks [mailto:cweeks@wrsbenefits.com]
Sent: Thursday, October 06, 2016 7:42 PM
To: James Schuster
Cc: William Whitson
Subject: RE: Retiree Cola

Jim/William,

In 2007 the plan quit having a guaranteed COLA. As a gesture to the retirees we granted the next one which was 4% cola, the change in the CPI-U over a year, to the existing retirees for one year.

For the next 2 years the incremental COLA would have been zero. There have been increases since then that the retirees have not received. To not approve the cola would result in a reduction in benefits for those people. We managed to make a fairly big change eliminating what was then an over 6 million obligation without any problems. This motion is merely to preserve the only previously awarded cola, not increase it. It expires December 31. There is no requirement to do so.

I know neither of you were there in 2007. If you wish me to explain the history further, please call me.

Best,

Clark Weeks
WRS
3522 Ashford Dunwoody Rd #188
Atlanta, GA 30319
Phone 404-252-7080
Cell 404-840-8548
Fax 404-252-9586

From: James Schuster [mailto:jschuster@hapeville.org]
Sent: Thursday, October 06, 2016 4:44 PM
To: Clark Weeks
Cc: William Whitson
Subject: FW: Retiree Cola

Clark

What % does the \$68,000 represent ?

And confirm or correct my understanding

See Mr. W's questions.

Ty

Pls copy Mr Whitson

From: William Whitson
Sent: Thursday, October 06, 2016 4:38 PM
To: James Schuster
Subject: RE: Retiree Cola

OK.....what % is the COLA and is this sustainable?
Let's discuss.

Thanks!

W W

From: James Schuster
Sent: Thursday, October 06, 2016 4:36 PM
To: William Whitson
Subject: RE: Retiree Cola

It gets factored in to the next valuation/contribution (FY 2018).
We have budgeted the recommended contribution for FY 2017.
Jim.

From: William Whitson
Sent: Thursday, October 06, 2016 4:31 PM
To: James Schuster
Subject: RE: Retiree Cola

Jim:

I understand the process because this came up last year.....what I was hoping you could do was tell me what expense this pays for and IF we have budgeted for it financially.

Sincerely,

W W

From: James Schuster
Sent: Thursday, October 06, 2016 4:22 PM
To: William Whitson
Subject: RE: Retiree Cola

William

The Council approves this every year.

It used to be automatic but they changed that

Because it significantly increases the actuarial liability
And funding
Jim

From: William Whitson
Sent: Thursday, October 06, 2016 3:34 PM
To: James Schuster
Cc: Jennifer Elkins
Subject: FW: Retiree Cola

What say you?

W W

From: Clark Weeks [<mailto:cweeks@wrsbenefits.com>]
Sent: Thursday, October 06, 2016 2:37 PM
To: Jennifer Elkins
Cc: William Whitson; James Schuster
Subject: Retiree Cola

Jennifer,

I am getting an exact number from Mass Mutual, but the total is roughly 68,000. We need to get City Council to approve continuing this for calendar 2017. It should be done asap to avoid a disruption in January.

I will get you an exact number as soon as I get it, but you should move forward on putting it on the agenda.

Best,

Clark Weeks
WRS
3522 Ashford Dunwoody Rd #188
Atlanta, GA 30319
Phone 404-252-7080
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Fax 404-252-9586

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