

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION ADMINISTRATIVE
COMMITTEE MEETING**

January 23, 2020

City Council Chambers – City Hall

11:00 A.M. – 12:00 P.M.

COMMITTEE MEMBERS PRESENT

LOUIS AMIS

HR Designee, City of Atlanta

YOULANDA CARR

CFO Designee, City of Atlanta

DEREK BRENT HULLENDER

Fire, City of Atlanta

RUSSEL SYKES

Fire, City of Atlanta

OTHERS PRESENT

As acknowledged on the City of Atlanta Defined Benefit Administrative Committee Meeting Sign In Sheet for January 23, 2020.

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:05 a.m. in City Council Chambers at City Hall in Atlanta, Georgia. Mr. Hullender indicated that a quorum was present for the meeting.

II. ADOPTION OF THE AGENDA

A motion was made by Mr. Amis to approve the Agenda as presented and the motion was seconded by Mr. Sykes. The motion unanimously carried and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the December 19, 2019 Fire Fighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

There was a noted correction to the formatting related to Mr. Louis Amis’ name and title. With no other changes or modifications a *motion was made by Mr. Amis to approve the Minutes as presented the motion was seconded by Mr. Sykes. The motion carried unanimously and the Minutes were approved.*

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IV. ADMINISTRATIVE MANAGERS’ REPORT

Pension Applications

The Service Pension Applications on the attached spreadsheet were presented to the Committee for approval.

Following this review, a *motion was made Mr. Amis and seconded by Mr. Sykes to approve service pension applications No. 1 – 2 as listed on the attached spreadsheet dated January 23, 2020. The motion to approve was passed unanimously.*

Disability Applications

There were no Disability Pension Applications for this month.

Beneficiary Applications

The Beneficiary Pension Application on the attached spreadsheet was presented to the Committee for approval.

A motion was made Mr. Amis and seconded by Ms. Carr to approve beneficiary pension application No. 1 as listed on the attached spreadsheet dated January 23, 2020. The motion to approve was passed unanimously.

Ms. Harris reported there were no Lump Sums for this month.

Financial Statement

Ms. Harris reviewed with the Committee the cash financials for the month ending November 30, 2019 which were accepted as informational.

- ***Balance Sheet*** shows assets at \$637,177,278 for the month compared to a year ago of \$655,599,372.
 - Mr. Hullender inquired on the entry for Gray & Co. Ms. Harris noted a review would be conducted and follow up for this would be given at the next meeting since this was a terminated manager.

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- ***Income Statement*** shows income and expense for the month. Total income for the month is \$3,020,705. Total expenses for the month are \$4,563,445. Net income for the month is a deficit of (\$1,542,740).
 - Mr. Hullender again inquired on the entry for Gray & Co. Ms. Harris noted a review would be conducted and follow up for this would be given at the next meeting since this was a terminated manager.
- ***Comparative Income Statement*** shows a rolling twelve-month calendar of expenses and income for the period December 2018 through November 2019.
- ***Investment Market/Cost Comparison*** shows a market value for this month as \$742,823,735 and the prior month was \$724,771,683. The cost value for this month is \$634,112,571 and the prior month was \$632,985,364.

Invoices for Approval

Ms. Harris reviewed with the Committee the disbursements for January 2020. Ms. Harris reported the check numbers for the period were 502233 through 502250. The total disbursement amount is \$376,526.17.

Following a complete review of the disbursements, ***a motion was made by Mr. Amis and seconded by Mr. Sykes to approve the January disbursements. This motion carried unanimously.***

With no further questions or discussion, the Administrative Managers’ Report was concluded and accepted as informational.

V. ATTORNEYS’ REPORT

Pension Overpayments

Mr. Emerson reviewed with the Committee information he received from Zenith with regard to the Custodial Parent of record for the minor beneficiary payments in question. Mr. Emerson acknowledged that in the matter of the Crockett siblings, it was determined that Jacob did not share the same Custodial Parent. With this being said, Mr. Emerson also noted that Jacob Crockett was still in payment and based on the calculation performed by Chuck Carr he is due \$10,544 due to underpaid benefits.

The Committee requested that Zenith perform the lump sum due to underpayments and that Mr. Emerson have a letter drafted to provide the Custodial Parent of record details on the payment due. Following this request, ***a motion was made by Mr. Amis***

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to pay the minor beneficiary Jacob Crockett underpaid benefits in the amount of \$10,544 inclusive of a letter of explanation. This motion was seconded by Mr. Sykes and the motion carried with unanimous decision.

In the matter of Brianna Randall, Mr. Emerson advised the Committee that he would be drafting a demand letter requesting Ms. Randall provide information to validate her student status during the period of overpayment as acknowledged. To this response Mr. Hullender requested that Mr. Christie provide guidance on the process for determining responsibility for any loss incurred by the Plan. It was agreed that this determination would stipulate if the loss was to be rolled into the annual Valuation process as discussed by Mr. Carr or if Zenith would be accountable to repay or use insurance to cover such loss.

With no further questions or discussion, the Attorneys’ Report was concluded and accepted as informational.

VI. OLD BUSINESS

Pension Overpayments

This matter was discussed during the Attorney’s Report.

Proof of Existence – Death Audit

Ms. Harris provided the Committee a list of retirees over the age 80 and a list of providers under the age of 79 who had not yet responded to the Proof of Existence Letters. Ms. Harris noted that there were 100 retirees under age 79 and 8 retirees over age 80 that were captured by this report. The Committee agreed to take steps to provide an additional level of response from their constituents to assist in the efforts for Zenith to receive responses. The Committee also requested that the report provided be sent to them in an email to assist with this request.

The Committee requested that Counsel produce a letter for those individuals that have not yet responded in order to assist with the formal next step responses. The Committee requested that they be allowed to review the letters before Zenith performed another mailer. As well, it was agreed upon that Zenith would produce these letters and have them mailed using regular USPS and Certified Mail.

Following this discussion, *a motion was made by Mr. Amis to approve the 2nd phase mailer from Zenith contingent on a formal review of the document by the Committee. This motion was seconded by Mr. Sykes and the motion passed with unanimous decision.*

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Physician Fees

The Committee agreed to take same action to extend the covered fees for physician IME Exams as approved and motioned by the City of Atlanta General Employees’ Defined Benefit Pension Administration Committee at the December 12, 2019 meeting. Mr. Amis noted that he was working on this issue and would provide updates as soon as they were available.

VII. NEW BUSINESS

2020 Calendar

The Committee requested that Ms. Harris generate a 2020 Meeting Calendar to provide the ongoing meeting dates for the entire year. It was acknowledged that coordination would need to be done with Mr. Amis contingent on the City Council Calendar to ensure no conflicts are noted.

As the Committee addresses concerns over the change to the meeting time, it was agreed that Mr. Emerson would amend the Committee Bylaws to keep the meeting date as the 3rd Thursday of the month however he would be removing the meeting time.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

IX. DATE OF NEXT MEETING

Following the discussion related to the 2020 Calendar, the Committee agreed that the next meeting would be held on February 20, 2020 at *11:00am*.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, a *motion was made by Mr. Amis and seconded by Mr. Sykes to call for adjournment at 11:43a.m. This motion passed unanimously and the meeting was adjourned.*