

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

February 20, 2020

Committee Room 1 – City Hall

11:00 A.M. – 12:00 P.M.

COMMITTEE MEMBERS PRESENT

LOUIS AMIS

FUMNANYA JOHNSON

DEREK BRENT HULLENDER

RUSSEL SYKES

HR Designee, City of Atlanta

Finance Designee, City of Atlanta

Fire, City of Atlanta

Fire, City of Atlanta

OTHERS PRESENT

As acknowledged on the City of Atlanta Defined Benefit Administrative Committee Meeting Sign In Sheet for February 20, 2020.

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:06 a.m. in Committee Room 1 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 January 23, 2020 Fire Fighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

With no 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.

The Committee noted that there were discussions at the Investment Board level as it relates to an RFI for Pension Audit services. It was also noted that should there be any initial concerns there should be no delays in the pension approval process as calculations can be approved as provisional. This would be the consistent methodology across all three Pension Plans.

Following this discussion and review of the applications for approval, a *motion was made Mr. Amis and seconded by Mr. Sykes to conditionally approve service pension applications No. 1 and 2 as listed on the attached spreadsheet dated February 20, 2020. The motion to approve was passed unanimously.*

Mr. Hullender requested that service pension application No. 1 be put back on the March Pension Application listing in order to have clarification and confirmation of the following items related to the approval: Hourly Rate of Pay and Last Rate of Pay, which were documented on the Pension Summary as \$27.35 and \$26.53 respectively.

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 Mr. Sykes to approve beneficiary pension application No. 1 as listed on the attached spreadsheet dated February 20, 2020. The motion to approve was passed unanimously.

Ms. Harris reported the Lump Sum total for this period was \$2,948.96.

Financial Statement

Ms. Harris reviewed with the Committee the cash financials for the month ending December 31, 2019 which were accepted as informational.

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- **Balance Sheet** shows assets at \$637,225,128 for the month compared to a year ago of \$653,665,392.
- **Income Statement** shows income and expense for the month. Total income for the month is \$4,477,727. Total expenses for the month are \$4,429,877. Net income for the month is \$47,850.27.
 - *When reviewing the Expenses for the month, Mr. Hullender requested Ms. Harris find out how many retirees received direct deposit vs. those receiving paper checks. Mr. Amis confirmed that City of Atlanta employees receive direct deposit cards if they do not have ACH deposits from their financial institutions. Mr. Hullender expressed his concern over cost and efficiency for retiree pension disbursements related to this context.*
- **Comparative Income Statement** shows a rolling twelve-month calendar of expenses and income for the period January 2019 through December 2019.
- **Investment Market/Cost Comparison** shows a market value for this month as \$750,526,140 and the prior month was \$742,823,735. The cost value for this month is \$627,641,888 and the prior month was \$634,112,571.

Invoices for Approval

Ms. Harris reviewed with the Committee the disbursements for February 2020. Ms. Harris reported the check numbers for the period were 502250 through 502259. Ms. Harris advised the Committee that check number 502250 was voided as indicated as the amount to be paid was incorrect. The correct amount (\$65,501.25) and check number (502251) were noted accordingly. Ms. Harris stated that the total disbursement amount is \$149,261.10.

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

2020 Calendar

Ms. Harris informed the Committee that there were no conflicts with the City Council Calendar as it relates to the ongoing meetings to be held on the 3rd Thursday of every month. With this being said, the Committee requested that a reoccurring invite be sent in order to block off this time and receive timely responses to establish the required quorum. Ms. Harris advised the Committee that she would use the ‘TBD’ for the meeting locations as this information comes from City Hall. As updates are received on the location, modifications would be made to the applicable invite. Ms. Harris noted that she would continue to work with Mr. Amis to accommodate this ongoing request.

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

V. ATTORNEYS’ REPORT

Pension Overpayments

Mr. Emerson addressed the Committee with regards to updates for the pension overpayments as discussed monthly. Mr. Emerson stated that letters were prepared for Brianna Randall and Jacob Crockett. Mr. Emerson noted that he had requested Zenith mail the letters using both regular U.S.P.S and certified mail.

Mr. Emerson advised the Committee that the overpayment letters for deceased members had been prepared for mass mailing. As well, Mr. Emerson noted that there were overpayments under \$100. Mr. Emerson asked the Committee if they had any opinion on this being a threshold or a 1 month period as there were a few overpayments that were merely calculated for 2 or so days lapse post mortem. Ms. Woods confirmed that timing had a direct correlation between the notification period, payment issuance and calculation of the lapse. Ms. Emerson noted that he had request Zenith provide any updates for prior payment arrangements on record.

Proof of Existence – Death Audit

Mr. Emerson informed the Committee that the final letters had been provided to Zenith for review. Ms. Harris provided the Committee with the most recent list of ‘non-responders’ noting that there were 71 members under 79 and 8 over 80 that had not yet replied to prior requests for confirmation.

The Committee agreed to exhaust all possible options to get back responses from retirees before suspending pension payments. The following action items were addressed related to this matter:

- Zenith to run report to determine if any phone numbers were stored in their recordkeeping system to proactively call retirees
- Mr. Amis to determine if there are any phone numbers on record for any retirees in order to assist in call outs to be done by Zenith
- Mr. Amis to check to see if any medical claims have been processed for any remaining retirees in order to assist with efforts to locate any non-responders

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- Zenith to provide the listing with SSN’s intact to assist Mr. Amis with his research

Following this discussion, the Committee agreed that the last list should be reconciled by April 2, 2020 to determine next step responses at the meeting to be held on the 16th of that month.

Mr. Hullender asked Mr. Emerson and Mr. Amis once beneficiary contributions are made when does the City determine the spouse of record? Mr. Amis confirmed that the spouse is entitled on day 1 and in the past it had been 12 months (married) before entitlement. As well, Mr. Amis stated that if there were any questions on the members death related to a formal investigation no benefits would be paid until the case is either closed or the matter is resolved. Mr. Woods also noted that if a member paid the 13% beneficiary contribution they could name any beneficiary that they wanted however the default was to a spouse or minor child. As well, Ms. Woods stated that the provisions in the Summary Plan Description (SPD) needed to be updated to accurately reflect this verbiage.

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

VI. OLD BUSINESS

The following Old Business matters were discussed during the Attorney’s Report:

**Pension Overpayments
Proof of Existence – Death Audit**

VII. NEW BUSINESS

Gray & Co NT Account Closure

Ms. Harris advised the Committee with regard to the matter discussed last month related to Gray & Co on the unaudited Financial Statement last month. Ms. Harris stated that she had been in contact with Northern Trust and it was determined that the account closure was not completed using the required documentation. Ms. Harris noted that this documentation was presented to the Investment Board for approval on February 19, 2020. Ms. Harris informed the Committee that the appropriate signature execution was received and the required document was transmitted to Northern Trust as required.

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COAF – Hardman Johnston ACH request

Ms. Harris informed the Committee that as discussed during the payable review for February related to the voided check, Hardman Johnston had requested future invoice payments be made using EFT Wire Transfer. As the matters of expenses were discussed the Committee agreed to approve the EFT Wire Transfer request from Hardman Johnston. Ms. Harris stated that she would communicate with her Trust Accounting Team to accommodate this request moving forward.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

IX. DATE OF NEXT MEETING

The next meeting will be held on March 19, 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 11:54a.m. This motion passed unanimously and the meeting was adjourned.*