

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

August 20, 2020

Teleconference

11:00 A.M. – 12:00 P.M.

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**COMMITTEE MEMBERS PRESENT**

Jeffrey Norman	DHR, City of Atlanta
Youlanda Carr	Finance Department Designee, City of Atlanta
Derek “Brent” Hullender	Fire, City of Atlanta
Russell Sykes	Fire, City of Atlanta
Larry Mahle	Fire, City of Atlanta

**OTHERS PRESENT**

Mike Shea	Zenith American Solutions
Inetta Worthy	Zenith American Solutions
Mary Shah	Strategic Benefit Advisors
Stephanie Atli	Strategic Benefit Advisors
Ed Emerson	Morris, Manning & Martin
Aaron Moody	Morris, Manning & Martin
Carl Christie	Law Department, City of Atlanta
Alicia Thompson	Law Department, City of Atlanta
Louis Amis	HR Designee, City of Atlanta
Rosie Woods	Pension Administrator, City of Atlanta

**I. CALL TO ORDER**

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:01 a.m. via Webex telephone conference. Mr. Hullender indicated that a quorum was present for the meeting.

**II. ADOPTION OF THE AGENDA**

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

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**III. MINUTES**

The Committee Members reviewed the Minutes of the March 20, 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. Sykes to approve the Minutes as presented the motion was seconded by Mr. Mahle. The motion carried unanimously and the Minutes were approved.**

**IV. INVESTMENT CONSULTANT REPORT**

Chairman Hullender informed the Committee members that the Investment Manager Report was included in the meeting package for the Committee members who are not on the City of Atlanta Investment Board. Chairman Hullender asked the Committee members to let him know if there were any questions or concerns.

**V. ADMINISTRATIVE MANAGERS’ REPORT**

**Pension Applications**

Mr. Shea informed the Committee members included in the meeting packet are Service Pension Applications for the months of April 2020, May 2020, June 2020, July 2020 and August 2020 for the Committee’s review and approval.

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve service pension application for the month of April 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve service pension application for the month of May 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve service pension application for the month of June 2020. The motion carried unanimously.**

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**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve service pension application for the month of July 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve service pension application for the month of August 2020. The motion carried unanimously.**

**Disability Applications**

There were no Disability Pension Applications for the months of April 2020 through August 2020.

**Beneficiary Applications**

The Beneficiary Pension Applications on the attached spreadsheet for May 2020 and July 2020 were presented to the Committee for approval.

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve beneficiary application for the month of May 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve beneficiary application for the month of July 2020. The motion carried unanimously.**

It was noted lump sum payments for the month of April 2020 was \$26,201.90  
It was noted there were no lump sum payments for the month of May 2020.  
It was noted lump sum payments for the month of June 2020 was \$111,011.67  
It was noted lump sum payments for the month of July 2020 was \$30,723.48  
It was noted there were no lump sum payments for the month of August 2020.

***Financial Statement***

Mr. Shea informed the Committee members included in their meeting packets were the Financial Statements for the months of February 2020, March 2020, April 2020, May 2020 and June 2020.

Chairman Hullender requested Mr. Shea review the June 2020 Financials and encouraged the Committee members to review the Financial Statements for the period of February 2020 – May 2020.

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- ***Balance Sheet*** shows assets at \$635,547,301 for the month compared to a year ago of \$645,133,996.
- ***Income Statement*** shows income and expense for the month. Total income for the month is \$1,546,397. Total expenses for the month are \$4,727,482. Net income for the month is (\$3,181,084).
- ***Comparative Income Statement*** shows a rolling twelve-month calendar of expenses and income for the period July 2019 through June 2020.
- ***Investment Market/Cost Comparison*** shows a market value for this month as \$703,355,422 and the prior month was \$698,393,031. The cost value for this month is \$621,380,947 and the prior month was \$631,288,083.

Chairman Hullender asked Mr. Shea to confirm that the Gray & Co account has been closed.

***Invoices for Approval***

Mr. Shea informed the Committee members included in their meeting packets were the Invoices for the months of April 2020, May 2020, June 2020, July 2020 and August 2020.

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve Invoices for the month of April 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve Invoices for the month of May 2020. The motion carried unanimously.**

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve Invoices for the month of June 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve Invoices for the month of July 2020. The motion carried unanimously.**

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve Invoices for the month of August 2020. The motion carried unanimously.**

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**IRS 2017 945 Tax Issue**

Mr. Shea informed the Committee members that the IRS 2017 945 Tax Issue that Chairman Hullender, Mr. Emerson and Mr. Christie were involved with has been resolved. The IRS determined that payments were actually received timely and removed their penalty. Additionally, the IRS provided a reimbursement overpayment in the amount of 421,808.98

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

**VI. ATTORNEYS’ REPORT**

**Pension Overpayments**

Mr. Emerson informed the Committee that his office had sent overpayment letters prior to COVID 19. He advised the Committee that when he returned to the office, he received quite a few letters returned to his office. Mr. Emerson recommended sending a second notice to all participants. The Committee members agreed that a second letter should be sent to all participants.

Mr. Emerson informed the Committee members that he will work with Zenith and will provide an updated overpayment spreadsheet on the current status of all overpayments.

**Fiduciary Liability Policy**

Mr. Christie informed the Committee that the Investment Board recently reviewed quotes from Hudson. Mr. Christie was asked by the Investment Board to reach out to the broker regarding higher coverage limit amounts due to the low limits that were provided. Mr. Christie informed the Committee that he has submitted the Investment Board’s questions to the broker but has not yet received a response.

Mr. Christie informed the Committee that the Investment Board also asked him to verify if Cyber coverage is needed. Mr. Christie advised the Board that the Third Party Administrator does have Cyber coverage and the City of Atlanta Boards may not require Cyber coverage.

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**VII. OLD BUSINESS**

Chairman Hullender informed Mr. Shea that Ms. Harris would provide to the Committee a listing of all current open items. Mr. Shea informed the Committee members that he will provide an updated listing at the next Committee members.

Chairman Hullender requested an update at the next Committee meeting on the number of outstanding participants who have not responded to the death audit letters. Mr. Amis informed the Committee that Ms. Harris had provided two separate reports based on those over the Age 80 and under Age 80.

**VIII. NEW BUSINESS**

Ms. Woods informed the Committee members that recently she was looking at the calculations for Age penalty and it was being calculated for the General Fund by birth date and for Fire/Police was being calculated by month.

Chairman Hullender informed the Committee members that prior to 2005 the calculation was being calculated by Age instead of month. Chairman Hullender informed the Committee members that an Age calculation adjustment may need to be made.

Ms. Woods confirmed that General has historically been calculated by birth date and Fire/Police has been calculated by month. Mr. Emerson informed the Committee members that he has looked at the plan language and it can be interpreted either way.

Mr. Emerson informed the Committee that all three plans have the same language and if the Committee wants to change the current practice, he recommended the Committee make the change going forward.

Mr. Shea informed the Committee members that he reached out to Ms. Goodwin and Zenith has calculated the Age penalty by months since Zenith was hired for Police and Fire. Mr. Hullender informed the Committee members that after Strategic Benefit completes their audit, the Committee can make a decision of how to proceed.

**IX. QUESTIONS AND COMMENTS FROM AUDIENCE**

There were no questions or comments from the audience.

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**X.      DATE OF NEXT MEETING**

The next meeting will be held on September 17, 2020 at 11:00 a.m.

**XI.      ADJOURNMENT**

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:58 a.m.

Respectfully Submitted,

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Derek “Brent” Hullender, Chairman

These Minutes were adopted on \_\_\_\_\_, 2020.