

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION ADMINISTRATIVE
COMMITTEE MEETING
September 17, 2020
Teleconference
1:00 P.M. – 2:00 P.M.**

COMMITTEE MEMBERS PRESENT

Louis Amis	DHR, City of Atlanta
Derek “Brent” Hullender	Fire, City of Atlanta
Russell Sykes	Fire, City of Atlanta

COMMITTEE MEMBERS NOT PRESENT

Jeffrey Norman	DHR, City of Atlanta
Larry Mahle	Fire, City of Atlanta
Roosevelt Council	CFO, 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
Amanda Rouser	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. Amis 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 August 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. Amis. The motion carried unanimously and the Minutes were approved.

IV. ADMINISTRATIVE MANAGERS’ REPORT

Pension Applications

Mr. Shea informed the Committee members included in the meeting packet are Service Pension Application for the meeting date of September 17, 2020 for the Committee’s review and approval.

A motion was made by Mr. Sykes and seconded by Mr. Amis to approve service pension application for the meeting date of September 17 2020. The motion carried unanimously.

Beneficiary Applications

The Beneficiary Pension Applications on the attached spreadsheet for the September 17, 2020 meeting date were presented to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Amis to approve beneficiary application for the meeting date of September 17, 2020. The motion carried unanimously.

Lump Sum Applications

It was noted there were no lump sum payments for the meeting date of September 17, 2020.

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Financial Statement

Mr. Shea informed the Committee members included in their meeting packets were the Financial Statements for the month July 2020.

After review of the July 2020 Financial Statement, Chairman Hullender requested Mr. Shea the Accounts Receivable due to/from City of \$10,961.43.

- ***Balance Sheet*** shows assets at \$632,866,899 for the month compared to a year ago of \$643,378,760.
- ***Income Statement*** shows income and expense for the month. Total income for the month is \$2,086,344. Total expenses for the month are \$4,766,747. Net income for the month is (\$2,680,402).
- ***Comparative Income Statement*** shows a rolling twelve-month calendar of expenses and income for the period August 2019 through July 2020.
- ***Investment Market/Cost Comparison*** shows a market value for this month as \$725,819,602 and the prior month was \$703,355,422. The cost value for this month is \$622,534,746 and the prior month was \$621,380,947.

Invoices for Approval

Mr. Shea informed the Committee members included in their meeting packets were the Invoices for the dates of July 14, 2020 – July 20, 2020.

A motion was made by Mr. Sykes and seconded by Mr. Amis to approve Invoices for the check dates of July 14, 2020 – July 20, 2020 and August 31, 2020. The 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. Moody informed the Committee members that his office is working with the Administrator regarding the current overpayments. He advised the Committee

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members that his office is working with Zenith to determine which participants have made repayments, and which participants have not responded and will be sent a second letter. An update will be provided at the next Committee meeting.

Fiduciary Liability Policy

Mr. Christie informed the Committee that he has received an updated quote from Hudson and will be presenting to the Investment Board at their next meeting.

VI. OLD BUSINESS

Mr. Shea informed the Committee that at the last Committee meeting he was asked to provide an updated Proof of Existence report. Mr. Shea advised the Committee members that there are two (2) participants that are over the age of 80 and 21 individuals under the age of 80 that have not completed their proof of existence form.

Mr. Shea reviewed with the Committee the action item list of items that are still pending and/or have been completed.

VII. NEW BUSINESS

Chairman Hullender asked Mr. Christie if the new legislation that will slightly change the composition of the Board has been approved. Mr. Christie advised Chairman Hullender that the legislation has not been approved.

Chairman Hullender informed the Committee members that the City of Atlanta Investment Board has approved moving the custodial services for the City of Atlanta General Plan from Wells Fargo to Northern Trust. He advised the Committee members that Northern Trust will assume responsibility for sending out the monthly pension benefits after Strategic Benefit Advisors assumes Third Party Administration.

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 October 15, 2020 at 11:00 a.m.

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X. 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,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on _____, 2020.