

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

October 15, 2020

Teleconference

1:00 P.M. – 2:00 P.M.

COMMITTEE MEMBERS PRESENT

Louis Amis	HR Designee, City of Atlanta
Derek “Brent” Hullender	Fire, City of Atlanta
Russell Sykes	Fire, City of Atlanta
Larry Mahle	Fire, City of Atlanta
Youlanda Carr	Finance Department Designee, City of Atlanta

OTHERS PRESENT

Elaine Rios-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
Rosie Woods	Pension Administrator, City of Atlanta

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:03 a.m. via Webex telephone conference. Chairman 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.

III. MINUTES

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The Committee Members reviewed the Minutes of the September 17, 2020 Fire Fighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

Chairman Hullender requested a correction be made to the minutes: Mr. Roosevelt Council, CFO City of Atlanta was not present from the Finance Department. Mr. Louis Amos was present in place of Mr. Jeffrey Norman.

With there being no additional 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. ADMINISTRATIVE MANAGERS’ REPORT

Pension Applications

Ms. Rios informed the Committee members included in the meeting packet are Service Pension Application for the meeting date of October 15, 2020 for the Committee’s review and approval.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve service pension application for the meeting date of October 15, 2020. The motion carried unanimously.

Beneficiary Applications

It was noted there were no Beneficiary Applications for the meeting date of October 15, 2020.

Lump Sum Applications

The Lump Sum Applications on the attached spreadsheet for the October 15, 2020 meeting date were presented to the Committee for review.

Financial Statement

Ms. Rios-Shea informed the Committee members included in their meeting packets were the Financial Statements for the month August 2020.

- ***Balance Sheet*** shows assets at \$629,791,504.26 for the month compared to a year ago of \$641,155,088.26.

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- ***Income Statement*** shows income and expense for the month. Total income for the month is \$1,431,626.40. Total expenses for the month are \$4,507,021.40. Net income for the month is (\$3,075,395.00).
- ***Comparative Income Statement*** shows a rolling twelve-month calendar of expenses and income for the period September 2019 through August 2020.
- ***Investment Market/Cost Comparison*** shows a market value for this month as \$754,121,790 and the prior month was \$725,819,602. The cost value for this month is \$618,462,749.15 and the prior month was \$622,534,746.

Invoices for Approval

Ms. Rios-Shea informed the Committee members included in their meeting packets were the Invoices for the dates of September 10, 2020 – October 7, 2020.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve Invoices for the check dates of September 10, 2020 – October 7, 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 that letters are still being mailed out to the participants and returned mail with bad addresses are being researched to reach out to participants.

Fiduciary Liability Policy

Mr. Christie informed the Committee that the Fiduciary Liability Policy is in place. The policy became effective September 25, 2020 with an aggregate limit of liability of \$3,000,000.00 and retention of \$250,000.00 for a premium of \$94,676.00. The premium will be allocated 35% to the General Fund, 35% to the Police Fund, and 30% Fire Fund.

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VI. OLD BUSINESS

None

VII. NEW BUSINESS

None

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 November 19, 2020 at 11:00 a.m.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:16 a.m.

Respectfully Submitted,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on _____, 2020.