

CITY OF ATLANTA FIRE FIGHTERS'  
DEFINED BENEFIT PENSION ADMINISTRATIVE  
COMMITTEE MEETING  
November 19, 2020  
Teleconference  
11:00 A.M. – 12:00 P.M.

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**COMMITTEE MEMBERS PRESENT**

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
Amanda Rouser	Pension Administrator, City of Atlanta
Rosie Woods	Pension Administrator, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta

**I. CALL TO ORDER**

Chairman Derek 'Brent' Hullender called the meeting to order at 11:04 a.m. via Webex telephone conference. Chairman Hullender indicated that a quorum was present for the meeting.

**II. ADOPTION OF THE AGENDA**

Mr. Shea informed the Committee that Ms. Shah from Strategic Benefit Advisors would like to discuss ACH Advises under New Business. **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 October 15, 2020 Fire Fighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

**With there being no changes or modifications a motion was made by Mr. Mahle to approve the Minutes as presented the motion was seconded by Mr. Sykes. The motion carried unanimously and the Minutes were approved.**

**IV. ADMINISTRATIVE MANAGERS’ REPORT**

**Service Pension Applications**

It was noted there were no Service Pension Applications for the meeting date of November 19, 2020.

**Beneficiary Applications**

The two (2) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of November 19, 2020 was presented to the Committee for approval.

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the two (2) beneficiary pension applications for the meeting date of November 19, 2020. The motion carried unanimously.**

**Lump Sum Applications**

It was noted there was one lump sum application for the meeting date of November 19, 2020 with a total of \$17,398.50.

**Financial Statement**

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

- ***Balance Sheet*** shows assets at \$628,500,657.18 for the month compared to a year ago of \$639,019,804.36.
- ***Income Statement*** shows income and expense for the month. Total income for the month is \$3,365,561.24. Total expenses for the month are \$4,656,408.32. Net income for the month is (\$1,290,847.08).

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- *Comparative Income Statement* shows a rolling twelve-month calendar of expenses and income for the period October 2019 through September 2020.
- *Investment Market/Cost Comparison* shows a market value for this month as \$739,389,734.80 and the prior month was \$754,121,790.38. The cost value for this month is \$619,758,357.57 and the prior month was \$618,462,749.15.

**Invoices for Approval**

Mr. Shea informed the Committee members included in their meeting packets were the Invoices for the dates of October 19, 2020 – November 15, 2020.

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve Invoices for the check dates of October 19, 2020 – November 15, 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. Emerson informed the Committee that there was a report that was prepared by Segal Consulting for recoupment of overpayments from the General Plan. Mr. Emerson informed the Committee that the General Plan elected a 25% recoupment from the pensioners benefit if an overpayment occurs and would recommend the Committee approve the same recoupment amount.

Mr. Mahle asked Chairman Hullender if there are many overpayments. Mr. Hullender informed the Committee there are large overpayments on the Police and General Funds but none for the Fire Fighters plan. Mr. Hullender reminded Mr. Shea that at the Appeals meeting on November 17, 2020 a request was made to identify who was responsible for the errors, City of Atlanta or Zenith American Solutions. Mr. Shea informed Mr. Hullender that he is working on identifying who made the error and will have the report available by the next City of Atlanta Investment Board meeting.

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**City of Atlanta Ordinance**

Mr. Christie informed the Committee that a new City of Atlanta Ordinance changed the City of Atlanta Investment Board composition from 15 Board members to 13 Board members. Mr. Christie advised the Committee that going forward any Pension Appeals will now be reviewed by the Committee and not the Investment Board. He advised the Committee that Mr. Emerson is in the process of updating the bylaws.

**VI. OLD BUSINESS**

None

**VII. NEW BUSINESS**

Ms. Shah informed the Committee that she is working on the City of Atlanta General Employees transition from Wells Fargo to Northern Trust and with the transition there is an opportunity to have Pension ACH Advices sent electronically instead of mailing for all three (3) Pension Plans. She advised the Committee that the Pension Plan currently uses Northern Trust for their banking services but is not currently using the electronic option that is available.

Ms. Shah advised the Committee that currently advices are being mailed monthly to each retiree and discussed the following options that are available:

Option 1: Continue mailing ACH advices monthly and give retirees/beneficiaries option to opt out of paper mailing. All retirees will have the opportunity to sign-up for online access.

Option 2: Discontinue mailing ACH advices monthly and mail only once per year (or could compromise and mail quarterly). If retirees want more frequently, they will need to sign-up for online access.

Ms. Shah stated the current cost of mailing advices is approximately \$1,000.00 a month.

**After a lengthy discussion, Option 1 was selected.** Chairman Hullender asked Ms. Shah to highlight in the notice to the participants the option for online access.

Ms. Shah informed the Committee that her office is working with the City of Atlanta regarding Age rounding and how they are calculated to determine the participants benefit. She advised the Committee that the Fire and Police plan are administered the same way but the General plan is different.

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Ms. Shah shared her screen and reviewed how the current calculations are being performed. She informed the Committee that the recommendation would be that Age calculation would be based on exact age.

Following discussion, a **motion was made by Mr. Mahle and seconded by Mr. Sykes that Age calculation would be based on exact age effective January 4, 2021. Motion carried.**

Chairman Hullender informed the Committee members that an RFI is being issued for Securities Monitoring and Litigation services. He advised the Committee that the City of Atlanta Investment Board will select between two (2) to five (5) vendors.

**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 December 17, 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 11:52 a.m.

Respectfully Submitted,

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Derek “Brent” Hullender, Chairman

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