

**CITY OF ATLANTA FIRE FIGHTERS’  
DEFINED BENEFIT PENSION ADMINISTRATIVE  
COMMITTEE MEETING  
December 17, 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         |
| Louis Amis              | HR Designee, City of Atlanta  |
| Youlanda Carr           | CFO Designee, 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        |
| Rosie Woods            | Pension Administrator, City of Atlanta |
| Chukwufumnanya Johnson | Finance Department, 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. Sykes to approve the Agenda as presented and the motion was seconded by Mr. Amis. The motion unanimously carried and the Agenda was approved.**

**City of Atlanta Fire Fighters’  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
December 17, 2020**

**III. MINUTES**

The Committee Members reviewed the Minutes of the November 19, 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. 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**

**Service Pension Applications**

The two (2) Service Pension Applications on the attached spreadsheet for the meeting date of December 17, 2020 was presented to the Committee for approval.

**A motion was made by Mr. Amis and seconded by Mr. Boyd to approve the two (2) service pension applications on the attached spreadsheet for the meeting date of December 17, 2020. The motion carried unanimously.**

**Lump Sum Applications**

It was noted there was three (3) lump sum application for the meeting date of December 17, 2020 with a total of \$137,930.13.

**Financial Statement**

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

- ***Balance Sheet*** shows assets at \$620,771,408.53 for the month compared to a year ago of \$632,985,364.28.
- ***Income Statement*** shows income and expense for the month. Total income for the month is \$3,962,124.38. Total expenses for the month are \$4,608,566.42. Net income for the month is (\$646,442.04).
- ***Comparative Income Statement*** shows a rolling twelve-month calendar of expenses and income for the period November 2019 through October 2020.

**City of Atlanta Fire Fighters’  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
December 17, 2020**

- ***Investment Market/Cost Comparison*** shows a market value for this month as \$736,130,065.74 and the prior month was \$739,389,734.80. The cost value for this month is \$620,771,408.53 and the prior month was \$619,758,357.57.

Chairman Hullender asked Mr. Shea if he could review the difference between the total COA Contributions on the Income Statement 2020 year-to-date number versus the 2019 year-to-date number. Mr. Shea informed the Committee that he will review and provide the information to Mary Shah at Strategic Benefit Advisors.

**Invoices for Approval**

Mr. Shea informed the Committee members included in their meeting packets were the Invoices for the dates of December 2, 2020 – December 9, 2020, check numbers 502349 – 502362.

**A motion was made by Mr. Sykes and seconded by Mr. Amis to approve Invoices for the check dates of December 2, 2020 – December 9, 2020 check numbers 502349 – 502362. The motion carried unanimously.**

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

**V. ATTORNEYS’ REPORT**

**Bylaws - Draft**

Mr. Emerson informed the Committee the ordinance for the Investment Board has been updated which affected the Committees. Mr. Emerson informed the Committee that he has updated the By Laws that will be submitted to the Investment Board.

Mr. Emerson advised the Committee that he updated the language regarding virtual meetings. He advised the Committee that he updated Section 4.13 in regards to Transparency and Website. Mr. Emerson advised the Committee that the meetings must be televised on the City Channel 26 or its equivalent.

Mr. Emerson informed the Committee that the names of the Committee members and their resumes must be posted along with meeting dates, approved minutes and by laws of the Committee must be included.

Mr. Emerson informed the Committee that Section 5.5 of the Ordinance changed the appeals to be heard by the Committee instead of the Investment Board.

**City of Atlanta Fire Fighters’  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
December 17, 2020**

Chairman Hullender asked Mr. Emerson why the appeals changed back to the Committee level. Mr. Emerson informed the Committee that he did not know exactly why. Mr. Christie informed the Committee he believes it may be due to the Investment Board having issues of obtaining quorums on a monthly basis.

Mr. Christie informed the Committee that he did not have anything else to report at this time

**VI. OLD BUSINESS**

Chairman Hullender asked for an update on the overpayments and who is going to make the Board whole. Mr. Shea informed the Committee that Zenith American Solutions spoke with Mr. Emerson regarding one overpayment yesterday and it is the intent of Zenith American Solutions to provide a listing of all overpayments to Mr. Emerson and Mr. Christie asap.

**VII. NEW BUSINESS**

**2021 COLA**

Ms. Shah reviewed with the Committee the 2021 COLA. She informed the Committee that Mr. Carr from Southern Actuarial Services provided a 3% chart and a 1% chart. Ms. Shah advised the Committee that the 1% chart is for those Hybrid participant with a post 2011 benefit.

Ms. Shah advised the Committee that between Fire and Police there are approximately 40 post 2011 participants. She advised the Committee that once SBA received the files from Zenith American Solutions they can review the participants to make a final determination if any changes need to be made.

Chairman Hullender asked Ms. Shah to inform the Committee of any errors and who is at fault for the errors. Ms. Shah advised the Committee that they need to do research on plan provisions to ensure they were applied correctly.

Chairman Hullender asked if anyone was affected should a notice be sent to the participant. After discussion it was decided to have the members call.

Chairman Hullender asked on the 1% if it is a recession year and it’s less than 1% is it an up to 1%. Ms. Shah informed the Committee it is up to 1%. Chairman Hullender asked if there would be a carryover. Ms. Shah advised the Committee she believes that is how Mr. Carr has calculated the COLA.

**City of Atlanta Fire Fighters’  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
December 17, 2020**

**A motion was made by Mr. Amis and seconded by Mr. Boyd to approve the 2021 COLA rates. The motion carried unanimously.**

**Yearly Audit**

Ms. Carr informed the Committee that the yearly audit has been completed and there were two repeat findings. Ms. Carr advised the Committee that her team has briefed the Mayor and the findings will be presented to the Investment Board.

Chairman Hullender informed Ms. Carr that the plan has been reviewing the Deloitte Audit and had asked both actuaries to give an official response to the audit. With SBA working on the data issues with the City of Atlanta, some of these issues will be resolved and the 2021 valuation may clean up these issues. Ms. Shah informed the Committee that they are working closely with the City of Atlanta to correct the payroll issues in the past.

Chairman Hullender informed Ms. Carr that Deloitte will do another audit on approximately 500 individuals that would hopefully help fix any issues going forward.

Ms. Carr informed the Committee that Zenith American Solutions contract ends at the end of the year but assistance may be needed from Zenith American Solutions during the month of January 2021 to finalize the yearly audit. Ms. Carr advised the Committee she is hoping to have everything finalized by the end of the year but may need to have approve to retain Zenith American Solutions for a few weeks in January 2021.

Chairman Hullender informed the Board that he would recommend providing approval to Ms. Carr if Zenith American Solutions needs to be retained beyond their current agreement.

**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 January 21, 2021 at 11:00 a.m.

**City of Atlanta Fire Fighters’  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
December 17, 2020**

**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.