

**CITY OF ATLANTA FIREFIGHTERS’  
DEFINED BENEFIT PENSION ADMINISTRATIVE  
COMMITTEE MEETING**

**January 21, 2021**

**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
Louis Amis	HR Designee, City of Atlanta
Youlanda Carr	CFO Designee, City of Atlanta

**OTHERS PRESENT**

Mary Shah	Strategic Benefits Advisors, Inc.
Stephanie Atli	Strategic Benefits Advisors, Inc.
Matt Perini	Strategic Benefits Advisors, Inc.
Ed Emerson	Morris, Manning & Martin
Chelsea Deppert	Morris, Manning & Martin
Carl Christie	City of Atlanta Law Department
Alicia Thompson	City of Atlanta Law Department
Rosie Woods	City of Atlanta Pension Department
Amanda Rouser	City of Atlanta Pension Department

**I. CALL TO ORDER**

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:02 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.**

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**III. MINUTES**

The Committee Members reviewed the Minutes of the December 17, 2020 Firefighters’ 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 MANAGER’S REPORT**

**Service Pension Applications**

Ms. Shah presented seven (7) service pension applications to the Committee for approval. The applications under review were for firefighters who retired in December and who will receive their first pension payment the end of January. Ms. Shah informed the Committee that there was one participant (Mr. Forte) who did not have full service for a couple of pay periods. His benefit was calculated using the data on file, and to the extent more service is due, his benefit will be trued up. Ms. Shah thought it best to get at least this minimum payment to Mr. Forte, knowing that a true-up could be done if it turns out that more service is due. Mr. Forte had not seen the calculation yet, so once he is able to review it, he can let SBA know if more service should be included and SBA can get confirmation from the City as needed. Chairman Hullender pointed out that typically in the past the Committee was approving a final benefit amount that the firefighter had seen and signed off on. He informed Ms. Shah that the Committee does not have to see the calculations before the retirees do. Ms. Shah confirmed that the benefit calculations will be provided to the retirees soon after the meeting.

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the seven (7) service pension applications on the attached spreadsheet for the meeting date of January 21, 2021. The motion carried unanimously.**

Ms. Shah noted that there are no disability or beneficiary applications to approve, but that there will be beneficiary applications to approve at the next meeting. There will also be lump sums paid that will be approved at the next meeting.

**Financial Statement**

Ms. Shah presented the November 2020 financial statements to the Committee. Chairman Hullender asked if these statements were provided by Zenith. Mr. Shah confirmed that they

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had been provided by Zenith on Friday, January 15, 2021. Chairman Hullender advised Ms. Shah and Ms. Carr that he is not tied to the current format of the financials and is open to changes in the format. Ms. Shah asked if there were any questions on the financial statements. Chairman Hullender informed Ms. Shah that everyone has had a chance to review the financials and instructed the Committee to always bring up any questions they may have about the financials. He instructed Ms. Shah to roll through the financials unless someone has a question. Ms. Shah informed the Committee that Zenith will also prepare the December financial statements, and then SBA will begin preparing the financial statements as of January. Ms. Shah informed the Committee that assets were transferred from Wells Fargo to Northern Trust as of January 4<sup>th</sup> and that there is a small residual balance in the Wells Fargo account. SBA is working with Marquette on when and how much to transfer out of Wells Fargo. Chairman Hullender asked Ms. Shah if there had been any issues with trades during the transition. He informed the Committee that Wells Fargo had requested to freeze trading ahead of the transition date but that he and Marquette insisted trading continue. Ms. Shah confirmed that she had not been made aware of any issues with trades during the transition.

**A motion to accept the financials was made by Mr. Mahle, and seconded by Mr. Sykes. The motion was carried unanimously.**

**Invoices for Approval**

Ms. Carr informed the Committee that the Finance Department put a process in place with SBA to review future invoices and confirmed that the invoices in the meeting book had been provided to and approved by the City. Chairman Hullender asked if this was the typical way SBA handled paying invoices with other clients. Ms. Shah advised that pension committees will often ratify routine expenses after the fact. Chairman Hullender advised Ms. Shah that the Police and Fire plans have worked differently from the General plan. He stated that if charges are routine and customary, like fees to investment managers, he is quite certain Zenith was paying those invoices ahead of the Committee approval. Ms. Shah informed the Committee that it is not an issue to gather invoices and pay them once a month after the Committee's approval but that it would be beneficial to have the Committee's permission to pay something off-cycle if necessary. The Committee agreed to Ms. Shah paying invoices off-cycle as needed.

**A motion to approve invoices was made by Mr. Sykes and seconded by Mr. Mahle. The motion carried unanimously.**

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

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**V. ATTORNEY’S REPORT**

**Bylaws - Draft**

Mr. Emerson reminded the Committee that he had presented updated by-laws at the December Committee meeting. He pointed out that one of the major changes incorporated in the draft of the by-laws was the process for hearing appeals. The ordinance that was updated in April 2020 stated that appeals should be heard by the same Administrative Committee that provided the original decision. The Investment Board discussed this change at their December meeting and some members expressed disagreement with the April 2020 ordinance. The Investment Board agreed to attempt to reverse the change such that appeals hearings would be held with the Investment Board rather than with the same Administrative Committee that handed down the original decision. In order to attempt to reverse the change made in the April ordinance, City Councilmember and Investment Board Member Natalyn Archibong introduced legislation to move the appeals hearing back to the Investment Board. Mr. Emerson stated that once this matter is settled he will revise the draft by-laws for approval by the Committees. Mr. Emerson asked Mr. Christie if he had anything to add.

Mr. Christie reviewed the legislative process—an actuarial report would be needed and a CFO letter and City attorney letter would be needed in support of the actuarial report. Mr. Christie will provide the Committees the draft legislation and a summary of the legislation once it is prepared. The Committees will then hold a nonbinding vote to express either support for or opposition to the legislation. Chairman Hullender asked if the Committee could vote in February. Mr. Christie responded that the Committee will vote on the legislation in February, but that he does not expect the legislation to be ready for a City Council vote before March. Chairman Hullender asked how current appeals would be handled. Mr. Christie explained that the only current appeals are the ones that have recently gone before the Investment Board and those appeals will continue to be dealt with by the Investment Board.

Mr. Christie informed the Committee that the Committee members are required to complete continuing education requirements every two years. GAPPT is still planning to have a conference but the location is TBD. Mr. Christie will keep the Committee informed as to any developments with GAPPT. Mr. Christie confirmed that if Committee members are wanting to register for GAPPT they should contact Ms. Shah. Mr. Christie informed the Committee that he did not have anything else to report.

**VI. NEW BUSINESS**

Under new business, Chairman Hullender stated that there has been a lot of work on the part of SBA and the City with cleaning up historical pay data. Chairman Hullender stated that the historical pay data from 2010 forward is in better shape than it has ever been. He stated that

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once the calculator is ready, people will be able to run calculations themselves. He pointed out that what the City still does not have is accurate employment data. He stated that it is not a big deal for the Fire plan because 99% of the Fire plan participants started in the 1990s or later; however, the General plan still has people working that started in the 1970s and 1980s. Chairman Hullender shared that Deloitte is going to do a pilot project to clean up the employment history. Deloitte is going to sample 200 people across all departments in the city and then quote what it would take to clean up the data for the larger population. Chairman Hullender asked the Committee if anyone had any questions. Ms. Carr pointed out to Chairman Hullender that many of the discrepancies found in the KPMG audit were related to APS data. Ms. Carr asked that APS be part of the pilot project because of this. Chairman Hullender asked Ms. Shah to bring up the APS data issues with Deloitte and to make sure that APS is included in the pilot project. Ms. Shah pointed out that depending on where the records for APS have been stored over the years, including APS in the pilot project could require reviewing additional data sources. Ms. Shah agreed to work with Chairman Hullender and Deloitte to make sure APS is included in the scope of the pilot project.

**VII. OLD BUSINESS**

Chairman Hullender stated that he has been very vocal over the last 18 months about the overpayments to participants that occurred under Zenith’s administration. Zenith has told him repeatedly that they will provide information on who they believe is at fault for each overpayment but they have never provided anything to Chairman Hullender. At the December Committee meeting, Mike Shea of Zenith said he was going to send something to Chairman Hullender the next day, and Chairman Hullender still has not received anything. Chairman Hullender stated that he is ready to make a claim against Zenith and asked for Mr. Emerson to opine. Mr. Emerson informed the Committee that his office has received some information from Zenith but it is mostly related to the appeals in the Police Plan that are currently being heard by the Investment Board. Mr. Emerson stated that some of the errors that Zenith outlined apply to the broader population. Mr. Emerson informed Chairman Hullender that the Plan would need to make a demand or a request for whatever Mike Shea was going to send and then pursue it from there. Chairman Hullender asked Mr. Emerson if he could send some sort of demand to Zenith in the next week or two. Mr. Emerson agreed to send a demand to Zenith within the next week or two.

Mr. Mahle brought up to Chairman Hullender that Timothy Miller has yet to receive his December payment. Mr. Mahle stated that Mr. Miller provided updated ACH information to SBA but has not received his payment as of Monday. Mr. Mahle stated that he had talked to Ms. Atli of SBA and she said no other firefighters had contacted SBA about a missing payment. Ms. Atli shared that Tim Miller was the only firefighter who called SBA saying he hadn’t received his payment. He sent updated ACH information to SBA late last week and his December payment was reissued on Tuesday since Monday was a holiday. Ms. Atli stated that Mr. Miller should have received the deposit on Wednesday. Chairman Hullender pointed out

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that this issue was unrelated to the transition to Northern Trust and that the delay was caused by a problem with Mr. Miller’s bank account. Ms. Shah confirmed that was correct.

**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 February 18, 2021 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 11:36 a.m.

Respectfully Submitted,

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Derek “Brent” Hullender, Chairman

These Minutes were adopted on \_\_\_\_\_, 2021.