

**CITY OF ATLANTA FIRE FIGHTERS’  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING  
March 18, 2021  
Webex 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**

Mary Shah	Strategic Benefits Advisors
Stephanie Atli	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Ed Emerson	Morris, Manning & Martin
Chelsea Deppert	Morris, Manning & Martin
Carl Christie	Law Department, City of Atlanta
Alicia Thompson	Law Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta

**I. CALL TO ORDER**

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:00 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. Amis to approve the Agenda as presented and the motion was seconded by Mr. Sykes. The motion carried unanimously and the Agenda was approved.**

**III. MINUTES**

The Committee Members reviewed the Minutes of the February 18, 2021 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. Amis to approve the Minutes as presented and the motion was seconded by Mr. Sykes. The motion carried unanimously and the Minutes were approved.**

#### **IV. ADMINISTRATIVE MANAGERS' REPORT**

##### **Service Pension Applications**

Ms. Shah presented three (3) service pension applications to the Committee for approval. Chairman Hullender asked if #2 Robert Perez was aware of his age penalty. Ms. Shah responded that all three service pension applicants had been mailed their calculations which clearly display the early retirement reduction when it is applied.

**A motion was made by Mr. Amis and seconded by Mr. Sykes to approve the three (3) service pension applications on the attached spreadsheet for the meeting date of March 18, 2021. The motion carried unanimously and the service pension applications were approved.**

##### **Beneficiary Applications**

Ms. Shah presented one (1) beneficiary application to the Committee for approval.

**A motion was made by Mr. Amis and seconded by Ms. Carr to approve the beneficiary pension application on the attached spreadsheet for the meeting date of March 18, 2021. The motion carried unanimously and the beneficiary pension application was approved.**

##### **Lump Sum Applications**

Ms. Shah noted that there was one (1) vested refund paid and the applicant was fully aware that he was giving up the lifetime monthly benefit.

##### **Financial Statement**

Ms. Shah presented the January 2021 unaudited financial statements prepared by SBA. Ms. Shah also stated that the Finance department had reviewed the financials and Ms. Carr agreed that the Finance team had reviewed the financials and did not have any concerns.

Ms. Shah brought to the attention of the Committee that SBA is working at developing consistent financial reports for the General, Police and Fire plans. The financials presented to the Committee today use book value and then show a comparison to market value. SBA has had discussions with the Finance team and determined that the plan audit is done using market value. The financial reports presented at the General Committee meeting are based on market value; however, the Police and Fire financial statements are based on book value. The difference between reporting based on market value and reporting based on book value is showing the unrealized gains and losses on investments. SBA is proposing to change the reporting and reconcile the statements to be based on market value of the investments. Ms. Carr verified that Finance looks at market value and would like the reports to be consistent across all three plans.

There was consensus among the Committee to make the change that SBA proposed. Ms. Shah will work with Finance to make the reporting practices consistent among all three plans.

**A motion was made by Mr. Sykes and seconded by Mr. Amis to approve the financial statements in the packet for the meeting date of March 18, 2021. The motion carried unanimously and the financial statements were approved.**

### **Invoices for Approval**

Ms. Shah stated that the Finance department had reviewed and approved the invoices in the packet and that after approval by the Committee these would be paid. Chairman Hullender asked for details on the GAPPT invoice and Ms. Shah stated that the members were reconciled. Mr. Amis was added as a member and Mr. Williams was removed. Chairman Hullender asked if there was a bulk rate so all Committee members could be added and Ms. Shah responded that the rate is \$20 per head. Chairman Hullender asked for verification that the NCPERS invoice had been processed and Ms. Pocock verified that it had been paid in February. Ms. Shah noted that the SBA invoices had been revised to include the fixed fee amounts for January and February.

**A motion was made by Mr. Amis and seconded by Mr. Sykes to approve the invoices in the packet for the meeting date of March 18, 2021. The motion carried unanimously and the invoices were approved.**

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

### **V. ATTORNEYS’ REPORT**

Mr. Emerson provided an update on the Iron Mountain contract. Counsel is working to get a call set up to review the final changes to the contract. Mr. Sims and Mr. Christie are involved and the hope is to have scanning start prior to the next meeting of the Committee. Mr. Emerson also provided an update on overpayments and reported that Counsel is working to identify which overpayments were a result of Zenith negligence so that a demand letter can be sent. Mr. Emerson pointed out that only one of the overpayments is under the Fire plan while the rest are under the Police plan.

Mr. Christie informed the Committee that the pension appeals legislation was approved by the Mayor.

In connection with the Iron Mountain discussion, Ms. Shah informed the Committee that SBA is holding off paying any Iron Mountain invoices until the contract is resolved. Counsel and the Committee agreed that this was acceptable.

**VI. NEW BUSINESS**

Chairman Hullender informed the Committee that Segal is recommending a drop in the assumed rate of return for the pension funds from the current 7.5% to either 7.125% or 7.0% and that the decision will be presented at the next Investment Board meeting. Discussions are in process with City leadership and KPMG.

**VII. OLD BUSINESS**

Chairman Hullender asked about the status of changing the prorated benefit for deceased participants in the month of death. Ms. Shah informed the Chairman that Mr. Berry would like to set up a call with the Committee Chairs in order to come to a consensus prior to presenting a proposal to the Administrative Committees. Chairman Hullender also asked if the difference in the calculation of the age penalty had been resolved. Ms. Shah informed the Chairman that the issue had been resolved—the Fire and Police plans had used completed months but SBA has transitioned Fire and Police to using exact age so that all three plans are now consistent.

**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 April 15, 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.