

**CITY OF ATLANTA FIRE FIGHTERS’  
DEFINED BENEFIT PENSION  
ADMINISTRATIVE COMMITTEE MEETING  
May 20, 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
Youlanda Carr	CFO Designee, City of Atlanta
Larry Mahle	Fire, City of Atlanta
Louis Amis	HR 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
Amanda Rouser	Pension Department, City of Atlanta
Rosie Woods	Pension 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. Mahle 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 April 15, 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. Mahle 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 five (5) Service Pension Applications to the Committee for approval. Two of the retirees (Banaszek and Williams) began payments in April and the rest will begin payments on May 31, 2021.

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the five (5) Service Pension Applications on the attached spreadsheet for the meeting date of May 20, 2021. The motion carried unanimously and the Service Pension Applications were approved.**

##### Disability Converting to Normal Pension Applications

Ms. Shah presented one (1) Disability Converting to Normal Pension Application to the Committee for approval. She noted that the retiree had been underpaid based on documentation provided by the City of when the Workers' Compensation benefit ended in 2004. SBA will calculate the underpayment. The benefit shown is his service pension amount going forward. Chairman Hullender questioned which amendment should be used to calculate the service pension benefit. Ms. Shah stated that SBA would do a comparison of the benefit under each amendment and report back to the Committee in June. There was consensus among the Committee to table a final vote until the June meeting. In the meantime, SBA would start a provisional payment of \$2,560.47 on May 31, 2021.

##### Beneficiary Pension Applications

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval.

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of May 20, 2021. The motion carried unanimously and the Beneficiary Pension Application was approved.**

##### Lump Sum Applications

Ms. Shah noted that there were three (3) lump sum applications this month. Ms. Shah noted the terminated vested participant was fully informed of the monthly benefit he was giving up.

Financial Statement

Ms. Shah presented the March 2021 unaudited financial statements prepared by SBA. Ms. Carr verified that the Finance team had reviewed the financials and did not have any concerns. An email evidencing the Finance team’s approval of the financials had been included on the first page of the statements. Ms. Shah noted that the Wells Fargo account will be closed in June prior to the end of the fiscal year. SBA is sending notices to participants with uncashed checks that the Wells Fargo account will be closing and providing details on how to contact SBA to receive a replacement check from Northern Trust. The remaining balance will be transferred to the Northern Trust operating account in June.

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the financial statements in the packet for the meeting date of May 20, 2021. The motion carried unanimously and the financial statements were approved.**

Invoices for Approval

Ms. Shah presented the invoices for approval. Ms. Sutton spoke about the City of Atlanta invoices for 2017, 2018 and 2019, which show the indirect costs for services that the City provided on behalf of the three pension funds. There is normally a one-year delay submitting these invoices since the financial audit would need to be completed prior to submitting the invoice; therefore, the 2017 invoice would normally be presented in 2018. Due to an oversight, the invoices have not been presented in a timely manner. Ms. Sutton pointed out that there are now controls in place to make sure the invoices are presented to the Committees each year once the audit is final. Chairman Hullender asked SBA to review prior invoices paid by Zenith to see if 2017 had already been paid. Ms. Sutton stated that the invoice paid in 2017 was actually for Fiscal Year 2016. Mr. Emerson asked for verification that all invoiced amounts were plan-related costs and for further documentation since the Committee has a fiduciary duty to ensure that only plan-related expenses are paid for with plan funds. Chairman Hullender asked the Finance team to provide further information at the June meeting and asked for the City invoices to be tabled until then.

**A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the invoices in the packet for the meeting date of May 20, 2021 with the exception of the 2017, 2018 and 2019 invoices from the City of Atlanta. The motion carried unanimously and the remaining invoices were approved.**

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

**V. ATTORNEYS' REPORT**

Updated By-laws

Mr. Emerson presented updated by-laws that reflected the ordinance passed in March 2021 whereby appeals would again be heard by the Investment Board instead of the Administrative Committee. The Board is asking for a non-binding recommendation of approval from the Administrative Committees.

**A motion was made by Mr. Mahle and seconded by Mr. Sykes to recommend approval of the changes to the by-laws to reflect current City ordinance. The motion carried unanimously.**

Iron Mountain Update

Chairman Hullender provided an update on the Iron Mountain project to scan paper participant files received from Zenith. It was believed that selecting Iron Mountain was the best option for the project since the City already had a contract with them. The opposite has happened and the project is just getting started even though Iron Mountain has had the files since January. Chairman Hullender asked Mr. Emerson to review the contract and see if there is any financial recourse due to the City for breach of contract since the contract was signed 6 weeks ago and no work has been done. Chairman Hullender also asked that payments to Iron Mountain be suspended while legal counsel determines if there has been any breach of contract or whether there is any claim for a reduction in fees.

Zenith Overpayments

Chairman Hullender asked for a status on overpayments and Mr. Emerson noted that a full report will be presented next month and also that overpayments will be a topic under the Attorney's Report going forward. He mentioned that there has been some collection through letters sent by SBA and that he and Mr. Christie are also working on the demand letter to Zenith. There are some cases where Zenith has admitted liability, but the challenge is that more issues keep coming to light and it would be better to present all demands at once rather than piecemeal, including issues that happened in the last quarter of Zenith's administration.

Selection of Securities Litigation Firms

Chairman Hullender also presented information on the RFI for securities litigation firms put out by the Investment Board. The five firms that have been selected to cover the three pension plans are listed below.

- Saxena White P.A.
- Robbins Geller Rudman & Dowd LLP
- Bernstein Litowitz Berger & Grossman LLP
- Bernstein Liebhard LLP
- Grant & Eisenhofer P.A.

**VI. NEW BUSINESS**

Commencement Age for Deferred Commencements

Ms. Shah discussed the need for clarification around the age that a participant who is early retirement eligible can commence their monthly benefit if they decide to defer commencement of their benefit. Administrative practice has been to allow fully vested terminated employees with more than ten years of service (early retirement eligibility under the 2005 amendment) to commence their monthly benefit at any time after termination of employment, rather than requiring those individuals to wait until age 60 to commence benefits. The Summary Plan Description (“SPD”) seems to support this practice, but the Ordinance is less clear and appears to require vested terminated employees (regardless of whether early retirement eligible at the time of termination) who defer benefits to wait until age 60 to commence benefits. Mr. Emerson informed the Committee that he would need to further research the issue before providing an opinion on the matter.

Chairman Hullender asked for an update on new SPDs for the plan and Ms. Shah stated that SBA is working with Mr. Emerson on the General Plan SPD and then will work on the Fire and Police documents. Chairman Hullender asked if the SPDs could be distributed via email to active employees. Mr. Amis suggested that hard copies be made available upon request.

**VII. OLD BUSINESS**

Ms. Shah reminded the Committee that if they were planning to attend the GAPPT conference that they need to make their own hotel reservations. SBA will register attendees for the conference. Chairman Hullender, Mr. Sykes and Mr. Mahle are all planning to attend and confirmed that they made their reservations.

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

**City of Atlanta Fire Fighters’  
Defined Benefit Pension  
Administrative Committee Meeting Minutes  
May 20, 2021**

There were no questions or comments from the audience.

**IX. DATE OF NEXT MEETING**

The next meeting will be held on June 17, 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 12:04 p.m.

Respectfully Submitted,

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Derek “Brent” Hullender, Chairman

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