

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
June 17, 2021
Webex Teleconference
11:00 A.M. – 12:00 P.M.**

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

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors
Stephanie Atli	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Ed Emerson	Morris, Manning & Martin
Aaron Moody	Morris, Manning & Martin
Carl Christie	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
Beryl Taylor	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 11:10 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 Ms. Carr. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the May 20, 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 Ms. Carr to adopt the Minutes as presented and the motion was seconded by Mr. Sykes. The motion carried unanimously and the Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented one (1) Service Pension Application to the Committee for approval. This retiree does have an age reduction penalty and SBA did provide an estimate if the retiree waited until age 55. Chairman Hullender noted that the retiree had broken time in 1998 and Ms. Shah confirmed that the retiree had 64 days of service in 1998 and no service in 1999; his service resumed in 2000.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the one (1) Service Pension Application on the attached spreadsheet for the meeting date of June 17, 2021. The motion carried unanimously and the Service Pension Application was approved.

Disability Converting to Normal Retirement

Ms. Shah presented one (1) Disability Converting to Normal Retirement to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the one (1) Disability Converting to Normal Retirement on the attached spreadsheet for the meeting date of June 17, 2021. The motion carried unanimously and the Disability Converting to Normal Retirement was approved.

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 June 17, 2021. The motion carried unanimously and the Beneficiary Pension Application was approved.

Lump Sum Applications

Ms. Shah noted that there were no lump sum applications this month.

Financial Statement

Ms. Shah presented the March 2021 unaudited financial statements prepared by SBA. Chairman Hullender noted the current market value for the Plan is over \$900 million dollars.

Invoices for Approval

Ms. Shah presented the invoices for approval, noting that the first four (4) invoices were standard invoices. 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. She verified the last invoice paid was on 11/2/2017 for fiscal year 2016. Chairman Hullender noted that according to the Pension Ordinance, the City Attorney will provide services with no cost to the Pension Funds and requested that the attorney fees be backed out of the invoice. Ms. Carr stated the question on attorney fees would be reviewed with Mr. Christie and any credit would be applied against the indirect costs presented for fiscal year 2020.

Ms. Pocock stated that additional invoices from BlackRock will be presented next month. SBA is confirming that past due invoices for 2018 and 2020 sent from BlackRock have not been paid. There are no late fees associated with these invoices.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the invoices in the packet for the meeting date of June 17, 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. Christie stated the City is now in Phase 4 of its re-opening plan. Mandatory teleworking is being phased out as of 7/6/2021. City Hall will most likely reopen to the public in August and at that time the Committee can decide to either meet in person or continue with remote meetings.

Iron Mountain Update

Mr. Emerson stated that document scanning is in progress and Iron Mountain has stated it will be completed by 6/30/2021. He is advising to hold back payment on any invoices until the project is complete.

VI. NEW BUSINESS

There was no new business.

VII. OLD BUSINESS

Commencement Age for Deferred Commencements

Ms. Shah stated that SBA has met with Mr. Christie and Mr. Emerson to discuss the appropriate commencement age for deferred commencements. The consensus was that, in the absence of clear guidance from the ordinance, people who terminate 100% vested and early retirement eligible may commence their benefit at any time. If a person who is not 100% vested terminates, he/she must wait until age 60 to commence their benefit.

Update on Overpayment Tracking

Ms. Shah presented an update on overpayments. Counsel will be sending a second letter to participants or beneficiaries who received overpayments that occurred under Zenith’s administration that have not been resolved. SBA is tracking overpayments that have occurred since SBA assumed administration. These are routine overpayments due to the natural delay between when a death occurs and when it is reported. SBA recommends that the City stop the practice of prorating the payment for the month of death and will arrange a meeting with the three pension committees to discuss that proposal.

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 July 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 11:56 a.m.

Respectfully Submitted,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on _____, 2021.