

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
September 16, 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
Mohamed Balla	CFO, City of Atlanta
Jeffrey Norman	HR Commissioner, 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
Kit Jayne	Law Department, City of Atlanta
Youlanda Carr	Controller, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Karen Sutton	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 11:05 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 August 19, 2021 Fire Fighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

A motion was made by Mr. Sykes to adopt the Minutes and the motion was seconded by Ms. Carr. 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.

A motion was made by Mr. Sykes and seconded by Mr. Norman to approve the one (1) Service Pension Application on the attached spreadsheet for the meeting date of September 16, 2021. The motion carried unanimously and the Service Pension Application was approved.

Lump Sum Applications

Ms. Shah noted that there were three lump sum applications this month.

Financial Statement

Ms. Shah presented the July 2021 unaudited financial statements prepared by SBA. Ms. Pocock provided a brief review of the new format and reminded the Committee that the financials now show the market value of the assets rather than the book value. The format of the financial statements is now consistent across all of the City's pension plans.

Mohamed Balla joined the call at 11:13 a.m.

Invoices for Approval

Ms. Shah presented the invoices for approval and mentioned that the SBA special projects amount will be approved by the City (Mr. Norman and/or Mr. Balla). Chairman Hullender confirmed he was fine with the expenses as long as they are documented as being part of what was agreed to and do not exceed what was approved by the Investment Board.

A motion was made by Mr. Sykes and seconded by Mr. Balla to approve the invoices in the packet for the meeting date of September 16, 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 did not have anything to present.

Mr. Emerson stated he and Mr. Christie are reviewing the Fiduciary Liability Insurance quote which should be approved by the Investment Board next week. Coverage will be effective immediately following the Investment Board’s approval and there will be no lapse in coverage.

VI. NEW BUSINESS

Ms. Shah gave an update on overpayments of recently deceased participants. This situation usually occurs when SBA receives a call about a death from a relative, the participant is reported as deceased as part of the weekly death audit, or the City notifies SBA of a death. SBA will stop that month’s payment from being made if notified by about the 21st of the month. In any case, there will either be an overpayment or an underpayment situation since the pension benefit is only due for the number of days the retiree was alive in that month. For overpayments, SBA will send 3 letters trying to recoup the money. Mr. Emerson stated that in these cases sending three letters is reasonable and satisfies the Plan’s fiduciary responsibility, provided that the letters are being sent to a reliable address. Sending a fourth legal letter would be the next step, but it should be ensured that the overpayment is large enough to justify the expense of sending the additional letter. Mr. Emerson also suggested the possibility of reducing the number of overpayments by paying benefits through the end of the month in which the participant dies. Chairman Hullender asked if that was within IRS guidelines and Mr. Emerson stated that he believed so, but treatment should be consistent across all plans and be in alignment with the Plan’s documentation. Ms. Shah stated that the Plan is not explicit about the proration of payment for the month of death so not prorating the amount for the month of death is an option that the Committees are able to consider. SBA currently has about 90 outstanding checks for the Fire Fighters’ Plan and about half of those are for an underpayment in the month of death that was paid to an estate. Mr. Balla stated he is in agreement with not prorating the payment for the month of death since it would be cleaner and easier to administer. There was consensus among the Committee that the payment for the month of death should not be prorated; however, it was acknowledged that making this change would require the support of the other Committees as well.

VII. OLD BUSINESS

There was no old business.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

IX. DATE OF NEXT MEETING

The next meeting is schedule to be held on October 21, 2021 at 11:00 a.m.; however, there are conflicts with 2 members so the meeting will be rescheduled.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:32 a.m.

Respectfully Submitted,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on _____, 2021.