

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
November 15, 2021
Webex Teleconference
11:00 A.M. – 12:00 P.M.**

COMMITTEE MEMBERS PRESENT

Derek “Brent” Hullender	Fire, City of Atlanta
Larry Mahle	Fire, City of Atlanta
Russell Sykes	Fire, City of Atlanta
Youlanda Carr	Finance Designee, 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
Eric Dec	Legal 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

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:01 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 October 15, 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 four (4) Service Pension Applications to the Committee for approval. She noted that there was one person with an age reduction penalty and SBA had a discussion with the employee on the reduction as well as other termination process questions.

A motion was made by Mr. Mahle and seconded by Ms. Carr to approve the four (4) Service Pension Applications on the attached spreadsheet for the meeting date of November 15, 2021. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Pension Applications

Ms. Shah presented seven (7) Beneficiary Pension Applications to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the seven (7) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of November 15, 2021. The motion carried unanimously and the Beneficiary Pension Applications were approved.

Lump Sum Applications

Ms. Shah presented four (4) Lump Sum Applications to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the September 2021 unaudited financial statements prepared by SBA. Ms. Carr noted that contributions were higher in August due to three payrolls instead of two. Chairman Hullender asked why the Fiscal Year-To-Date Receipts looked low (\$270,838.15) and it was determined that unrealized loss from investment activity was added to this number. Chairman Hullender asked that future statements show contributions separately from investment activity on this page.

Invoices for Approval

Ms. Shah presented the invoices for approval. Ms. Goins noted the approval by the COA Legal department for the Morris Manning and Martin invoices. She noted that she had approved the other invoices with the exception of the election software and Zoom fees. Ms. Goins also pointed out the Deloitte invoice for the third installment of the pilot project.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the invoices in the packet for the meeting date of November 15, 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 stated that he would be presenting an amendment to the Investment Board's bylaws to the Investment Board at its upcoming meeting. There are two members of the administrative committees that either have retired or will be retiring soon who were elected by active members of those plans. The amendment will clarify that, if someone is to retire or otherwise terminate, their seat would be immediately vacant as of their retirement or termination date since that person is no longer in an active status.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to provide a non-binding recommendation to approve the amendment to the bylaws. The motion carried unanimously and the non-binding recommendation to approve the bylaws change was approved.

Mr. Dec did not have anything to report.

VI. NEW BUSINESS

There was no new business.

VII. OLD BUSINESS

Online Calculator

Ms. Shah informed the Committee that the online calculator was released a few weeks ago and showed a report of activity by members of the Fire plan. So far, approximately 150 of the 800 active members have registered and run estimates. Chairman Hullender mentioned he had heard of issues using the application on a phone and Ms. Shah noted that the website was designed for computer rather than phone use. Chairman Hullender added that, overall, he has heard good responses to the calculator and would like to continue seeing activity reports by members of the Fire plan at committee meetings going forward.

Proration of Payment in Month of Death

Ms. Shah reported that the change to the administrative process to no longer prorate benefit payments in the month of death had been recently approved by the General committee. This

change had previously been approved by the Fire and Police committees. Going forward, as SBA works through reported deaths, payment will be made to the retiree for the full month of death.

Overpayments Update

Ms. Shah gave an update on overpayments reported in 2021 that have still not been collected. Three letters have been sent to each of the four estates and SBA needs to have committee input if further action should be taken. Mr. Emerson stated that, according to IRS correction principles, no collection effort is required if an overpaid amount is \$250 or less. Also, once SBA has sent 3 letters to the last known address seeking to recoup the overpayment, the plan has reasonably fulfilled its fiduciary duty. However, if the plan wanted to take additional steps, it could have Morris, Manning and Martin or City Legal send an additional letter on official letterhead. Chairman Hullender noted that Randall is the only large overpayment and Ms. Shah noted that overpayment was due to an administrative error by Zenith. Ms. Shah also noted that Roberts, who was overpaid by \$18,705 due to late death reporting, has repaid \$4,300. Chairman Hullender asked to pursue these two cases and Mr. Emerson stated they would be added to the demand letter being prepared for Zenith to the extent that Zenith was at fault.

Elimination of Paper ACH Advice Statements

Ms. Shah stated that SBA has worked with Northern Trust to suppress paper ACH statements for new retirees beginning in January 2022. She mentioned the first payment will have a paper statement mailed that will give the new retiree information on how to set up their account at Northern Trust, but paper advices would be suspended going forward. Chairman Hullender noted that the City did the same five years ago for all active employees.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to suppress paper ACH statements beginning with January 2022 retirements. The motion carried unanimously and the procedural change was approved.

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 December 16, 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 11:29 a.m.

Respectfully Submitted,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on _____, 2021.