

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
April 14, 2022
Webex Teleconference
10:00 A.M. – 11:00 A.M.**

COMMITTEE MEMBERS PRESENT

Derek “Brent” Hullender	Fire, City of Atlanta
Larry Mahle	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
Lori Pocock	Strategic Benefits Advisors
Ed Emerson	Morris, Manning & Martin
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Mu’min Islam	Legal Department, City of Atlanta
Youlanda Carr	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Delisha Robinson	Finance Department, City of Atlanta
Karen Sutton	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 10:03 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. Balla. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the March 17, 2022 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 adopt the Minutes of the March 17, 2022 meeting as presented and the motion was seconded by Mr. Sykes. The motion carried unanimously and the March Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

There were no Service Pension Applications this month.

Lump Sum Applications

Ms. Shah presented one (1) Lump Sum Application to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the February 2022 unaudited financial statements prepared by SBA. Ms. Carr stated that the employer contribution for the month had been increased to ensure the City would meet the Actuarial Determined Contribution (ADC) amount by the end of the fiscal year.

Invoices for Approval

Ms. Shah presented the invoices for approval, and Ms. Goins noted that most invoices this month were for recurring expenses as well as quarterly investment manager fees. Ms. Goins added that the annual indirect cost invoice was reviewed and approved by Karen Sutton and backup information was included in the package. Ms. Sutton presented the invoice and stated that after the 2020 fiscal year audit, indirect costs of \$49,075 were charged to the fund and direct costs (such as salaries) totaling \$79,993 were charged to the fund. Total charges are \$129,068 for FY 2020. Ms. Sutton added that this amount included a credit for legal services from 2016 – 2019 that were previously charged.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the invoices in the packet for the meeting date of April 14, 2022. 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. Dec reported that he is working with the City Legal team on a travel policy and asked the Committee for input on topics they would like to include in the document. Chairman Hullender

asked if the policy would cover both educational trips, such as conferences, as well as trips when performing due diligence and Mr. Dec confirmed the policy would cover all travel. Chairman Hullender also requested that if there was an annual monetary limit, it not apply to travel for due diligence. Mr. Emerson noted that, under Georgia law, Administrative Committee members are not specifically required to attend continuing education programs, so they may consider drafting the policy such that Administrative Committee members are limited to attending GAPPT conferences. Investment Board members, who are subject to continuing education requirements under Georgia law, may be allowed to attend the GAPPT conferences as well as one or two other national conferences. Mr. Mahle stated that he had seen attendees at conferences from other states and thought it would be beneficial for Administrative Committee members to attend out of state conferences to broaden their perspective on how other states approach education. Chairman Hullender responded that his opinion was that Administrative Committee members should be permitted to attend 1 GAPPT and 1 out of state conference each year under the travel policy. Ms. Shah noted that due to timing of the various committee meetings, a draft proposal would be presented to the Investment Board in May.

Mr. Norman joined at 10:15 a.m.

Mr. Emerson noted that he is sending a demand letter to Zenith. Chairman Hullender asked if there were any overpayments that could be written off due to the cost of pursuit being more than the overpayment. Ms. Shah responded that most overpayments currently open are due to deaths. There is documentation for all cases that the Plan followed its standard procedures for seeking recoupment, which generally satisfy the Plan’s fiduciary responsibility to recoup the overpayment. Chairman Hullender asked Mr. Emerson and Mr. Dec to have a formal presentation at the May meeting to discuss any old overpayments for which the Plan has satisfied its fiduciary responsibility to recoup so that the Committee can move to write-off those overpayments.

VI. NEW BUSINESS

In Person Meetings

Ms. Shah informed the committee that beginning in May all meetings will be in person at City Hall in Committee Room 2. There will be a WebEx option to satisfy the Channel 26 broadcast equivalency requirement; however, there must be a quorum present in person in order to hold the meeting. Each committee member may attend the meetings remotely twice per year and may vote, but remote attendance does not count towards the meeting quorum.

Hybrid Benefit Corrections

Ms. Shah presented a project currently in process with SBA. There is a group of approximately 13 Firefighters who in 2011 elected to be a part of the new hybrid plan. They have since retired in the 2014 – 2017 timeframe, and only a small part of their benefit is the post-2011 piece. There are two main issues being reviewed. The first issue is that COLA on the post-2011 piece was not

limited to 1% in some years and this is being recalculated to a correct cumulative COLA amount. The second issue is that a flat 8% employee contribution amount was collected and, when the employee retired, he / she should have been offered the option to receive an actuarially reduced benefit if they wanted to provide beneficiary coverage to their spouse. SBA is working on all calculations, as well as communications to the impacted retirees.

VII. OLD BUSINESS

There was no old business to discuss.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on May 19, 2022 at 11:00 a.m. at City Hall in Committee Room 2.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 10:34 a.m.

Respectfully Submitted,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on _____, 2022.