

CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
August 18, 2022
Atlanta City Hall, Committee Room 2
11:00 A.M. – 12:00 P.M.

COMMITTEE MEMBERS PRESENT

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

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Ed Emerson	Morris, Manning & Martin
Pamela Goins	Finance Department, City of Atlanta
Fumanya Johnson	Finance Department, City of Atlanta
Delisha Robinson	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
Shanteria Starr	HR Department, City of Atlanta

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:11 a.m. Chairman Hullender indicated that a quorum was present for the meeting. It was noted the meeting was being held both in-person and via Webex Teleconference.

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 July 21, 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. Sykes to adopt the Minutes of the July 21, 2022 meeting as presented and the motion was seconded by Mr. Mahle. The motion carried unanimously and the July Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented four (4) Service Pension Applications to the Committee for approval. Ms. Shah noted that Mr. Wright had some delays in his vacation payout with final data due on August 26. He will be set up provisionally and any true-up will be made with the September payment.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the four (4) Service Pension Applications on the attached spreadsheet for the meeting date of August 18, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Lump Sum Applications

Ms. Shah presented two (2) Lump Sum Applications to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the June 2022 unaudited financial statements prepared by SBA. Ms. Carr stated the employer contribution for the month was the final one for the fiscal year and the amount varied from the prior month in order to meet the required contribution for the year. She also noted on the Comparison of Market Value page that the plan assets were down this month due to market fluctuations.

Invoices for Approval

Ms. Shah presented the invoices for approval and noted they had been reviewed and approved by the Finance team.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the invoices in the packet for the meeting date of August 18, 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. Emerson reported that a settlement offer has been received in response to the Zenith Demand Letter and approved by the Investment Board subject to the parties entering into a settlement agreement with mutually acceptable terms.

VI. NEW BUSINESS

Direct Deposit Fraud Attempt

Ms. Shah stated that SBA recently had a fraud attempt for a Fire Plan retiree. Paperwork was submitted to SBA to change the direct deposit information for Randall Slaughter. Personal information including the participant's name, address and social security number were submitted along with proof of account in the participant's name. Accordingly, SBA changed the account information and the July payment was paid to the new account. The participant called the Service Center when his payment wasn't received. Northern Trust was able to pull the deposit back from the new account and the participant has filed a police report. SBA is reviewing their policies on changing direct deposit account information. Chairman Hullendar asked that Mr. Emerson review any policy updates.

Recent Overpayments / Underpayments Found

Ms. Shah stated that SBA has been compiling a list of people who need corrections based on the projects that have been in progress. The two main areas being reviewed are (1) recalculations when the retiree is deceased and the beneficiary goes into payment, and (2) disability to normal retirement recalculations for people under the 1986 Amendment. Ms. Woods and Ms. Rouser in the pension department will assist with the review of issues that are found. Some cases are underpayments and others are overpayments. SBA will present the findings in September for review by the Committee and then the cases can be discussed at the October meeting.

Clarification of Interim Approved Activity

Ms. Shah clarified how SBA will proceed once the Fire Committee meetings move from monthly to bi-monthly. SBA will provisionally put retirees into payment in months the Committee does not meet. If there is a question on the benefit, such as a delayed vacation payout, SBA will start the retiree with a smaller amount and then true them up once final data is received.

Chairman Hullendar asked SBA to review employees who terminated in 2011 and were subsequently rehired to ensure they were put into the correct plan. Some people were erroneously put into the DC plan instead of going back into the pension plan. In those cases, employee and employer contributions will need to be taken out of the DC plan and transferred to the pension plan.

VII. OLD BUSINESS

Fire Pay Update

Ms. Shah stated that the first payroll with the changes has been received and SBA is working with the City Payroll team to ensure all data has been received as expected. Chairman Hullender asked if the vacation balance field was added to the file and Ms. Shah confirmed it was after verifying Chairman Hullender's balance. Ms. Shah also noted that the vacation balance and unused sick time would display on the online modeler, but the participant would need to enter the balances they expected to have at the time of retirement.

Election for Active and Retiree Representatives

Ms. Shah presented information about the upcoming election for the active and retiree representatives on this Committee. Terms expire at the end of this year for Mr. Mahle and Mr. Sykes. The qualification period will run from September 1 through September 15. People wishing to run for a Committee position can email their information to a special mailbox or bring it to the Pension Office. Chairman Hullender asked if a reminder could be put on the retiree's pension advice statement and Ms. Shah replied that Northern Trust would need to have exact wording no later than the first day of the month that the check was being paid. She also mentioned that Northern Trust could add a notice about the COLA amount on the January check. Zenith used to send the actuary's letter about the COLA rate in December.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Carr noted this would be Mr. Norman's last month as a Committee member since a new HR Commissioner is starting on September 19th. Mr. Norman will remain with the City in a different capacity.

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on October 20, 2022 at 11:00 a.m. at City Hall in Committee Room 2.

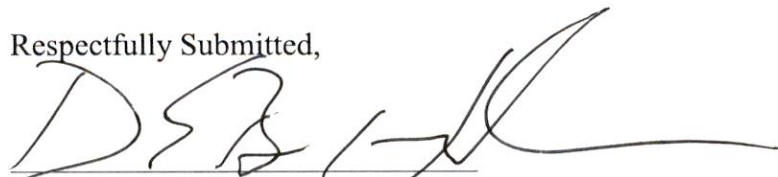
X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:51 a.m.

**City of Atlanta Fire Fighters'
Defined Benefit Pension
Administrative Committee Meeting Minutes
August 18, 2022**

Page 5 of 5

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Derek Hullender', with a long horizontal flourish extending to the right.

Derek "Brent" Hullender, Chairman

These Minutes were adopted on October 20, 2022.