

CITY OF ATLANTA FIRE FIGHTERS'
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
October 20, 2022
Atlanta City Hall, Committee Room 2
11:00 A.M. – 12:00 P.M.

COMMITTEE MEMBERS PRESENT

Derek "Brent" Hullender	Chairman
Russell Sykes	Fire, City of Atlanta
Mohamed Balla	CFO, City of Atlanta

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Youlanda Carr	Finance Department, City of Atlanta
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
Agatha Hector	Pension 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 11:03 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. 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 18, 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 August 18, 2022 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the August Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented three (3) Service Pension Applications to the Committee for approval. Ms. Shah noted that two applicants are retirees and one is a deferred vested participant who wants to start his benefit. She also noted that there were no Service Pension applications in September.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the three (3) Service Pension Applications on the attached spreadsheet for the meeting date of October 20, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval. Ms. Shah noted that this application involves an underpayment situation due to an incorrect COLA adjustment after Workers Compensation payments ended on the original disability pension. The beneficiary will receive 75% of the corrected benefit amount and payment for any past underpayments, which total \$40,268.66. Including interest, the total underpayment to be repaid is \$55,030.82.

She also noted that there were no Beneficiary Pension Applications in September.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of October 20, 2022. The motion carried unanimously and the Beneficiary Pension Application was approved.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the underpayment repayment of \$55,030.82 for Patricia Copeland, the Beneficiary of Irvin Copeland. The motion carried unanimously and the underpayment repayment was approved.

Lump Sum Applications

Ms. Shah presented two (2) Lump Sum Applications to the Committee for informational purposes that were paid in September and one (1) that will be paid in October.

Mr. Balla joined the meeting at 11:13 a.m.

Financial Statement

Ms. Shah presented the July 2022 unaudited financial statements prepared by SBA. Ms. Carr stated there were no material differences in contributions compared to the prior month. She also noted the increase in investment activity due to market fluctuations.

Ms. Shah presented the August 2022 unaudited financial statements prepared by SBA. Ms. Carr stated that the difference in contributions compared to the prior month was due to there being three payrolls in August compared to two payrolls in July. She also noted the decrease in investment activity due to market fluctuations.

Invoices for Approval

Ms. Shah presented the September 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. Balla to approve the September 2022 invoices in the packet for the meeting date of October 20, 2022. The motion carried unanimously and the September invoices were approved.

Ms. Shah presented the October invoices for approval and noted they had been reviewed and approved by the Finance team with the exception of the Northern Trust custody fee invoice for 1Q 2022. Ms. Pocock explained that the invoice had been held from payment last month due to questions by the Finance Team about a large number of trades in the Transition account and the Driehaus account. This was part of the rebalancing done under the direction of Vertas. After discussion, it was decided to provide information to Marquette about the trade fees so they are aware of the impact of large numbers of trades on the fund and can advise whether any action can or should be taken to reduce the trade fees.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the October 2022 invoices in the packet for the meeting date of October 20, 2022. The motion carried unanimously and the October invoices were approved.

With no further questions or discussion, the Administrative Managers' Report was concluded and accepted as informational.

V. ATTORNEYS' REPORT

Ms. Deppert reported that the settlement agreement with Zenith has been finalized and that the matter should be completed soon.

VI. NEW BUSINESS

There was no new business.

VII. OLD BUSINESS

Fire Pay Update

Ms. Shah stated that the pay updates to cap hours of pensionable pay are largely in place. There are a few programming adjustments that are needed in special situations and SBA is working with Jean-Marie as the technical expert for the changes. Approval is needed for the changes Deloitte has made. After discussion, it was decided that the Finance Team and Pension Team would review the changes and then provide signoff.

Election for Active and Retiree Representatives

Ms. Shah presented information about the upcoming election for the active and retiree representatives on this Committee. Active employees will vote electronically and retirees will receive a ballot by mail, but may vote either via paper ballot or electronically. The voting period is November 14 – 18.

Update on Recent Overpayment / Underpayments

Ms. Shah noted that SBA has been completing a review of those participants on LTD, including those that had Workers Compensation payments, to assess whether any underpayments were made. SBA is also reviewing past COLA calculations and has found some underpayments to beneficiaries.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no additional comments.

IX. DATE OF NEXT MEETING

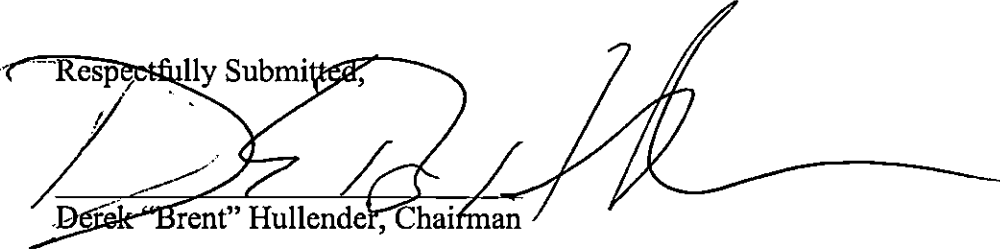
The next meeting is scheduled to be held on December 15, 2022 at 11:00 a.m. at City Hall in Committee Room 2.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:50 a.m.

**City of Atlanta Fire Fighters'
Defined Benefit Pension
Administrative Committee Meeting Minutes
October 20, 2022**

Respectfully Submitted,



Derek "Brent" Hullender, Chairman

These Minutes were adopted on December 15, 2022.