

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
February 17, 2022
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

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors
Stephanie Atli	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
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 11:00 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 January 20, 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 January 20, 2022 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the January Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented five (5) Service Pension Applications to the Committee for approval and noted that Mr. Blakeley and Mr. Shelson are being set up provisionally since there was a delay in receiving their vacation payout amounts.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the five (5) Service Pension Applications on the attached spreadsheet for the meeting date of February 17, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Pension Applications

Ms. Shah presented two (2) Beneficiary Pension Application to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of February 17, 2022. The motion carried unanimously and the Beneficiary Pension Applications were approved.

Mr. Balla joined the meeting at 11:05 a.m.

Lump Sum Applications

Ms. Shah presented two (2) Lump Sum Applications to the Committee for informational purposes. She also confirmed that anyone with over 5 years of service is given a comparison of the lump sum amount to the annuity they could receive, and they sign off that they are giving up the annuity benefit by electing to take the lump sum amount.

Financial Statement

Ms. Shah presented the December 2021 unaudited financial statements prepared by SBA. Ms. Carr stated there were no particular items to note for the month. Contributions remained consistent and the investment activity caused the majority of the changes due to volatility in the markets. Chairman Hullender asked that SBA contact Marquette to determine when the investment with Grayco would hit the 10-year mark and potentially see about closing that account.

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 noted that the City Legal department had approved the Morris, Manning and Maritn invoices and that Mr. Norman had approved the SBA Special Projects invoice. Ms. Goins also noted that the Wells Fargo invoice was for final fees associated with the account that was closed in December.

A motion was made by Mr. Sykes and seconded by Mr. Balla to approve the invoices in the packet for the meeting date of February 17, 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

At the advice of counsel, the Committee entered into Executive Session to discuss the request by Ezio Correa to buy back prior service.

A motion was made by Mr. Sykes and seconded by Mr. Balla to move to Executive Session at 11:16 a.m. The motion carried unanimously and the Committee entered Executive Session.

A motion was made by Mr. Sykes and seconded by Mr. Balla to exit Executive Session at 11:29 a.m. The motion carried unanimously and the Committee exited Executive Session.

A motion was made by Mr. Sykes and seconded by Mr. Balla to approve the request by Ezio Correa to buy back his service from 2009 through 2010. The motion carried unanimously and SBA will calculate the buyback amount and provide it to Mr. Correa.

Ms. Deppert and Mr. Dec did not have anything further to report.

VI. NEW BUSINESS

There was no new business to discuss.

VII. OLD BUSINESS

Overpayment Reporting

Ms. Shah reported that two additional overpayments have been found during SBA's review and clean-up of Plan data. Both overpayments were the result of Disability to Normal Retirement calculations in 2019 where a new retirement date should have been used. Because the new retirement date was not entered correctly, Mr. Kipp's and Mr. Russell's COLA has been overstated since 2019. SBA has worked with the attorneys to determine the appropriate correction, which will be made effective 3/31/2022. A letter will be sent to the retirees today notifying them of the correction. This will give the retirees 14 days to appeal the correction prior to the March

Investment Board meeting if they choose. Both reductions are fairly small and will be recouped over the retiree's lifetime.

Pension Portal Usage

Ms. Shah gave an update to the Committee that the Pension Portal and Online Modeler are being actively used. Chairman Hullender and Mr. Sykes both noted that the website is well received by plan participants. They also liked that since this was the same calculator that performs the retirement calculation, results are very accurate unless the user inputs bad data.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

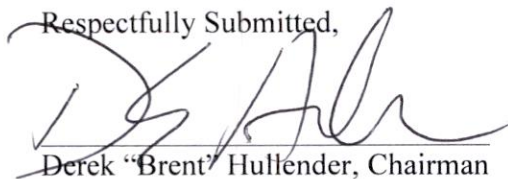
IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on March 17, 2022 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 11:38 a.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'D. Hullender', is written over a horizontal line.

Derek "Brent" Hullender, Chairman

These Minutes were adopted on MARCH 17, 2022.