

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
March 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
Jeffrey Norman	HR Commissioner, City of Atlanta

OTHERS PRESENT

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Ed Emerson	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 11:08 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 Mr. Balla. The motion carried unanimously and the Agenda was approved.

III. MINUTES

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

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented two (2) Service Pension Applications to the Committee for approval.

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

Ms. Shah presented three (3) Service Pension Applications, which had been started provisionally last month and are now being presented to the Committee for final approval. All three were delayed due to lagging vacation payout. Two of the payments, for Todd Butler and Quentin Blakely, had small monthly amount changes due to additional vacation. The payment for Sheldon Kay remained as originally calculated.

A motion was made by Mr. Sykes and seconded by Mr. Balla to approve the three (3) Service Pension Application True-Ups on the attached spreadsheet for the meeting date of March 17, 2022. The motion carried unanimously and the Service Pension Application True-Ups were approved.

Beneficiary Pension Applications

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Balla to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of March 17, 2022. The motion carried unanimously and the Beneficiary Pension Application was approved.

Lump Sum Applications

Ms. Shah presented five (5) Lump Sum Applications to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the January 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. The

Cost of Living Adjustment (COLA) took effect in January so that amount was higher as well. The other activity to note was gains and losses in the investments due to volatility in the markets.

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. She also noted that the Northern Trust Custody Fee invoice amount was higher than usual due to new investments with more trading for the quarter. Chairman Hullender asked if the Iron Mountain invoice contained fees for pulling back files and Ms. Shah stated that the invoice mostly covered storage for the participant files. SBA only occasionally has needed to pull a box back from Iron Mountain since the scanning project was completed.

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

All reports by the attorneys were covered under the New Business and Old Business topics during the meeting.

VI. NEW BUSINESS

Dennis Debes 1099R Complaint

Ms. Shah informed the committee of a complaint raised by Dennis Debes, a disabled retiree. The practice for those on a disability retirement is to have their Forms 1099 coded so that the Taxable Amount in box 2a is blank and box 2b, Taxable amount not determined, is checked. Generally, disability retirement income is taxable, but there are some cases where it is not taxable for participants who meet certain conditions. Coding the 1099 in this manner allows the participant the opportunity to prove he/she meets those conditions. According to Mr. Debes, Zenith had previously sent forms where the Taxable Amount in box 2a was \$0 instead of blank. Ms. Shah noted that the participant intended to escalate the issue to his Chief, so she was making the committee aware of the situation. No action is needed at this time.

Tyrone Jeffcoat Overpayment

Mr. Emerson brought a situation to the attention of the Committee involving Tyrone Jeffcoat. Mr. Jeffcoat was a recapture who submitted his resignation in February 2021. However it was not

processed in a timely manner and he remained on the City of Atlanta payroll until January of 2022, which has resulted in a large overpayment by the City. Mr. Jeffcoat has agreed to make payments and will sign a promissory note, but the overpayment cannot be taken out of his pension benefit since that is protected. Mr. Emerson stated that the money could be taken from his bank account after the pension payment was deposited. Ms. Shah added that the broader question this case raises is the need for the pension clearance form and what the process should be going forward to collect money owed for uniforms, equipment, etc. Chairman Hullender asked that this topic be left with the City of Atlanta Legal Department to resolve.

VII. OLD BUSINESS

GrayCo Investment Question

Mr. Emerson reviewed the question of timing of termination of the GrayCo investments raised at the last Committee meeting. He stated that the contract has a final close date of 10/30/2023, but that is subject to certain extension rights in the underlying funds. In terms of fees, both MARTA and the City of Atlanta plans have asked for fee concessions and GrayCo has agreed to a 10% reduction in fees. Mr. Emerson has asked Marquette to address this topic at the next Investment Board meeting.

Old Website Domain Transfer

Ms. Shah stated that SBA now has control of the domains that held the old Fire and Police plan websites that Zenith hosted and is working to get the old websites redirected to the current website. Currently, the domain is in SBA’s name, since it was easier to transfer that way, but there is correspondence that states the City of Atlanta Pension Board will own the domain.

Ezio Correa Buyback Clarification

Ms. Shah updated the Committee that Mr. Correa decided not to buy back his service due to the cost. She noted that it may be beneficial to review what is stated in the SPD with regards to buybacks and provide clarification if needed.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions or comments from the audience.

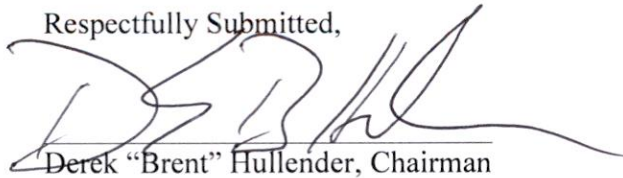
IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on April 21, 2022 at 11:00 a.m. Ms. Shah noted that SBA is working with the City to determine when in-person meetings can begin and Chairman Hullender stated his preference to keep the April meeting via WebEx and aim to begin in-person meetings starting in May 2022

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 'Derek Hullender', written over a horizontal line.

Derek "Brent" Hullender, Chairman

These Minutes were adopted on APRIL 14, 2022.