

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
December 15, 2022
Atlanta City Hall, Committee Room 2
11:00 A.M. – 12:00 P.M.**

Committee Members

Derek “Brent” Hullender	Chairman	Present
Larry Mahle	Retiree Representative	Present
Russell Sykes	Active Representative	Present
Youlanda Carr	CFO Designee, City of Atlanta	Present
Tarlesha Smith	HR Commissioner, City of Atlanta	Absent

Others Present

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Fumanya Johnson	Finance Department, City of Atlanta
Delisha Robinson	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
Brian Downey	Deloitte
Jamie Helms	Deloitte

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:19 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 Mr. Mahle. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the October 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 October 20, 2022 meeting as presented and the motion was seconded by Mr. Mahle. The motion carried unanimously and the October Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

There were no November Service Pension Applications to approve.

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

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the two (2) Service Pension Applications on the attached spreadsheet for the meeting date of December 15, 2022. The motion carried unanimously and the Service Pension Applications were approved.

Beneficiary Applications

There were no November Beneficiary Applications to approve.

Ms. Shah presented one (1) December Beneficiary Pension Application to the Committee for approval. Ms. Shah noted that this application was complicated by the fact that the employee, Stanley Dallas, appears to have dropped beneficiary coverage around 2000 and contributed at a single rate until he retired in 2012. However, there was a minor child born in 2004, so he should have been required to carry beneficiary coverage once the child was born. His designated beneficiary is his daughter, who is now 18 and a full-time student. If the Board agrees that beneficiary coverage is mandatory, the back pension amount to purchase coverage is \$4,444.57 in order to pay the survivor pension. The survivor benefit due to the daughter is \$2,317.14 while the daughter is a full-time student, until she reaches age 23. SBA is proposing to take the back pension payments out of the July and August retro payments due to the child, then she would get the regular monthly payment amount going forward. Mr. Dec agreed that this approach would be consistent with past decisions.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of December 15, 2022. The motion carried unanimously and the Beneficiary Pension Application was approved.

Lump Sum Applications

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

Financial Statement

Ms. Shah presented the September 2022 unaudited financial statements prepared by SBA. Ms. Carr stated that September had slightly lower contributions than in August because September had two payrolls while August had three payrolls in that month.

Ms. Shah presented the October 2022 unaudited financial statements prepared by SBA. Ms. Carr stated that the difference in COLA for this month compared to prior months was due to a correction payment.

Ms. Carr noted the changes in investment activity due to market fluctuations and also pointed out the increased operating account interest that is being received.

Invoices for Approval

Ms. Shah presented the November 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 November 2022 invoices in the packet for the meeting date of December 15, 2022. The motion carried unanimously and the November invoices were approved.

Ms. Shah presented the December invoices for approval and noted they had been reviewed and approved by the Finance team. Ms. Shah noted the late addition of an additional Morris, Manning & Martin invoice for November 2022 that had been previously overlooked. Mr. Dec noted that he had reviewed the invoice and noted the services and fees appeared to be reasonable. With the additional invoice, the total amount to approve is \$111,830.04.

A motion was made by Mr. Sykes and seconded by Mr. Mahle to approve the December 2022 invoices in the packet for the meeting date of December 15, 2022, including the additional Morris, Manning & Martin invoice for November 2022. The motion carried unanimously and the December 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 payment from Zenith has been received and deposited into the Plan's Operating Account. The payment should be reflected in the Plan's November financial statements, which will be presented at the Committee's February 2023 meeting.

Mr. Dec noted that he had received notice from Saxena White about a potential claim against Bioventus Inc., which had a loss of approximately \$531,890 to the Fire Pension Plan. At this time, no action is recommended because there is no money to recover from Bioventus given the company's current financial state.

VI. NEW BUSINESS

Deloitte Data Project Update

Due to technical difficulties with the Webex sound, no update was given at this meeting.

2023 COLA

Ms. Shah presented the 2023 COLA rates as calculated by Southern Actuarial. She noted that most people will be receiving a 3% increase. It was also noted that there was a request last year to notify the retirees of the rate and, for this year, the rates will be printed on the December and January retiree earnings statements that are available on-line or included with paper checks.

A motion was made by Mr. Mahle and seconded by Mr. Sykes to approve the 2023 COLA rates in the packet for the meeting date of December 15, 2022. The motion carried unanimously and the 2023 COLA rates were approved.

Buybacks into Old Plan

Ms. Shah noted that there are some Firefighters who periodically want to buy back into their old plan when they are rehired with the City. She added that, unless there is a special situation, if the rehired employee previously took a lump sum, they are not always allowed to buy back. Ms. Woods noted that if someone has been gone 5 -6 years, they usually can't buyback, but it is dependent on the situation. Chairman Hullender noted that there have been a couple of cases in the last few years where people who came back within 3 years were automatically put into the Hybrid Plan without the option to buyback into their old plan. There should have been a brief period where they were offered the option to either go into the Hybrid Plan or buyback into their old plan. SBA will work with the City to determine who should be allowed to buyback into the old plan and to educate rehires regarding any available buyback option.

VII. OLD BUSINESS

Fire Pay Updates and Update to Payroll File

Ms. Shah stated that the requested fields to get vacation balances have been added to the file. There is a small issue with prior period retro hours being included in the cap calculation which needs to be resolved, but otherwise, this project is wrapped up. SBA is working to schedule a meeting with Jean-Marie and the Pension Team to get signoff.

Election for Active and Retiree Representatives

Ms. Shah presented the results of the election – both incumbents were re-elected. Results will be formally presented and approved next week at the Investment Board meeting.

Update on Recent Overpayment / Underpayments

Ms. Shah noted that SBA has been completing a review of those participants on Disability Pensions over normal retirement age to ensure that the appropriate population was converted to normal retirement pensions. There were a few cases where people had been receiving a worker's comp offset and it needs

to be determined if worker’s comp was a lifetime subsidy or if it should have been stopped after a period of time. SBA is also reviewing retirees receiving the 1979 Supplement who may be due additional money. One final population being reviewed is a group of beneficiaries who received a 75% survivor benefit but were actually due a 50% survivor benefit. SBA is working to wrap up all review so that all necessary participant and beneficiary communications can be sent out at once.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Pocock noted that anyone who would like to attend the GAPPT conference March 20 – 23, 2023 at Legacy Lodge in Buford, Georgia contact her to be registered.

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on February 16, 2023 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 11:46 a.m.

Respectfully Submitted,

Derek “Brent” Hullender, Chairman

These Minutes were adopted on February 16, 2022.