

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
April 11, 2023
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	Virtual
Russell Sykes	Active Representative	Present
Fumnanya Johnson	CFO Designee, City of Atlanta	Present
Michael Naftaniel	HR Designee, City of Atlanta	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Chelsea Deppert	Morris, Manning & Martin
Ed Emerson	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
Beryl Taylor	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
Jeanette Cooper	Segal
Jeannie Chen	Deloitte
Brian Downey	Deloitte
James Trotter	Fire, City of Atlanta

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:14 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. Naftaniel. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the February 16, 2023 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 16, 2023 meeting as presented and the motion was seconded by Mr. Naftaniel. The motion carried unanimously and the February Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

There were three (3) March Service Pension Applications to approve. Ms. Shah noted that Erik Dewitt had been set up provisionally until his final vacation payout was received. Final vacation information was provided on 3/10/2023 and he received a true-up of approximately \$31 for the months of January and February

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the three (3) Service Pension Applications on the attached spreadsheet for the month of March 2023. The motion carried unanimously and the March Service Pension Applications were approved.

Ms. Shah presented two (2) Service Pension Applications for April to the Committee for approval. Ms. Shah noted there was initially a question on Michael Lewis's pension due to a prior lump sum disbursement. The issue has been resolved and Mr. Lewis has received credit for prior service from 2000 – 2004 since proof was found that showed he repaid the lump sum. Ms. Shah also noted that Cortez Stafford was discussed at a prior meeting. When he was rehired he should have been put into his prior DB plan. Instead he was put into the Hybrid plan. SBA reached out to the participant to determine if he wanted to repay a loan taken from the DC plan so that his DC plan benefit could be moved to the DB plan, which he did not. Consequently, Mr. Stafford remained in the Hybrid plan and will be paid a pre-2011 benefit and a post-2011 benefit.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the two (2) April Service Pension Applications on the attached spreadsheet for the meeting date of April 11, 2023. The motion carried unanimously and the April Service Pension Applications were approved.

Disability Converting to Normal Retirement Applications

There was one (1) March Disability Converting to Normal Retirement Application to approve.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the Disability Converting to Normal Retirement Pension Application on the attached spreadsheet for the month of March 2023. The motion carried unanimously and the March Disability Converting to Normal Retirement Pension Application was approved.

Lump Sum Applications

Ms. Shah presented one (1) Lump Sum Application to be paid in March 2023 and five (5) Lump Sum Applications to be paid in April 2023 to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the February 2023 unaudited financial statements prepared by SBA. Ms. Johnson stated that there was a decrease in the Plan for the month mostly due to investment activity due to market fluctuations. She also noted the contributions in February were less than January since January had three pay periods and February had the normal two pay periods.

Invoices for Approval

Ms. Pocock reviewed the invoices for March and April and noted that March was missing the usual Iron Mountain invoice due to an unexpected charge. Iron Mountain corrected the invoice so there were two Iron Mountain invoices to be paid in April. She also noted that Deloitte project invoices were complete with the last payment in March 2023.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the March 2023 invoices and the April 2023 invoices in the packet for the meeting date of April 11, 2023. The motion carried unanimously and the March and April invoices were approved.

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

V. ATTORNEYS' REPORT

Overpayment Policy

Mr. Emerson reviewed the chart he provided to the Committee that showed the law changes with respect to recovering pension overpayments that went into effect with SECURE Act 2.0 and how those changes compared to the current overpayment process in place with the City Pension Plans. He noted that the SECURE Act 2.0 changes technically apply to ERISA-covered plans only, but the Committee may consider these requirements as instructive and recommend changes to the Pension Plans' current overpayment recoupment policy and practices if it thinks any changes are appropriate.

Also, the SECURE Act 2.0 states that the Plans do not have to pursue recoupment to protect the qualified status of the Plans, and the changes applicable to ERISA plans do not have to be made retroactively. The Committee discussed potential recommendations and Mr. Emerson said he would take any comments from the three Committees to the Investment Board.

Mr. Dec did not have anything to report.

VI. NEW BUSINESS

Data Clean-up Project - Deloitte

Mr. Downey provided an update on the data clean-up project Deloitte has recently completed. He reviewed the project phases and noted that overall the project found about 200 discrepancies that were documented. He also stated that Deloitte developed a consolidated database of all data gathered during the project which would go to both the City and SBA to be used in research. Recommendations from the project include digitizing paper files currently in the City’s possession and implementation of automation to prevent people from going into the wrong plans.

Chairman Hullender noted that for two participants, Norris Gresham and Timothy Mullins, that he wanted to discuss with Deloitte. In Mr. Gresham’s case, the participant wants to buy back service from the time he was temporary in 2000 through 2004. He noted that Deloitte was able to find the time worked in 2000, but not the other years and his case had been tabled until the end of the project. Mr. Downey noted that in this case, the time he worked in 2001 through 2004 was not stored electronically in the sources they reviewed. Ms. Hector noted that his data should have been stored in the payroll system used at the time. Mr. Hullender will coordinate a meeting with Deloitte to ensure all data sources available were used in the data analysis.

Plan Design Study - Segal

Ms. Cooper stated the Investment Board has approved a study to determine the actuarial effects of changing the plan design for the 2011 plan, focusing attention on the COLA rate and Plan formula. She added that, right now, employees in the 2011 plan are paying 8% into the Defined Benefit Pension Plan and 3.75% to the Defined Contribution Plan. The study would look at the impact of putting all employee contributions into the Pension Plan.

VII. OLD BUSINESS

McLemore Unused Sick Hours Conversion Update

Chairman Hullender reviewed the issue of Mr. McLemore who converted from a 53 hour schedule to a 40 hour schedule, but did not have his sick leave converted to the 40 hour basis. He noted the City confirmed there should have been a conversion done at the time he switched schedules. Ms. Shah stated the issue had been sent to the payroll department for review and SBA has manually corrected the sick hours.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no comments or questions from the audience at this time.

**City of Atlanta Fire Fighters'
Defined Benefit Pension Administrative Committee Meeting Minutes
April 11, 2023**

Page 5 of 5

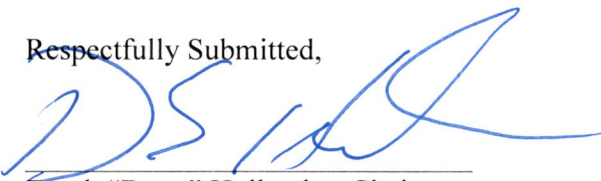
IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on June 15, 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 12:03 p.m.

Respectfully Submitted,



Derek "Brent" Hullender, Chairman

These Minutes were adopted on June 15, 2023.