

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
August 17, 2023
Atlanta City Hall, Committee Room 2
11:00 A.M. – 12:00 P.M.**

Committee Members

Derek “Brent” Hullender	Chairman	Present
Russell Sykes	Active Representative	Present
Youlanda Carr	CFO Designee, City of Atlanta	Present
Michael Naftaniel	HR Designee, City of Atlanta	Present

Others Present

Lori Pocock	Strategic Benefits Advisors
Robin Powell	Strategic Benefits Advisors
Samantha Macedo	Strategic Benefits Advisors
Chelsea Deppert	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Fumnanya Johnson	Finance Department, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Miles Wallace	Intern, City of Atlanta
Sivan Cohen	Intern, City of Atlanta

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:04 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 June 15, 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 June 15, 2023 meeting as presented and the motion was seconded by Mr. Naftaniel. The motion carried unanimously and the June Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Pocock presented one (1) Service Pension Application for July to the Committee for approval. Ms. Pocock noted that Christopher Collier is retiring with a penalty.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the one (1) Service Pension Application on the attached spreadsheet for the month of July, 2023. The motion carried unanimously and the July Service Pension Application was approved.

Ms. Pocock presented two (2) Service Pension Applications for August to the Committee for approval. Ms. Pocock noted that Robert McLane erroneously stayed on payroll beyond his last day worked and he was overpaid. He has a promissory note to repay the City this overpayment by September 8, 2023. His benefits started provisionally in June without the vacation payout while his final pay amounts were being determined. The benefit presented on the attached spreadsheet for the month of August, 2023 is the final benefit with the actual vacation payout. SBA inquired whether it should true-up Mr. McLane's benefit now or wait until the promissory note has been fulfilled.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve Service Pension Application 1 on the attached spreadsheet for the meeting date of August 17, 2023, pending confirmation by the Pension, Legal, and Human Resource Departments that Mr. McLane's benefit calculation is correct given his repayments under the promissory note. The motion carried unanimously and the August Service Pension Application 1 was conditionally approved.

Ms. Pocock noted that Timothy Mullins is missing service in the 1990s. SBA completed a data analysis using service days and earnings in calendar years to determine that Mr. Mullins did not have any breaks in service and the service crediting issue is likely an hourly 53 vs. hourly 40 conversion. His benefit calculation has been determined based on giving him full service credit (an additional 0.5258 years), which resulted in an additional \$79 per month.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve Service Pension Application 2 on the attached spreadsheet for the meeting date of August 17, 2023. The motion carried unanimously and the August Service Pension Application 2 was approved.

Disability Converting to Normal Retirement Applications

Ms. Pocock presented (1) August Disability Converting to Normal Retirement Application to approve.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the August Disability Converting to Normal Retirement Pension Application on the attached spreadsheet for the meeting date of August 17, 2023. The motion carried unanimously and the August Disability Converting to Normal Retirement Pension Application was approved.

Lump Sum Applications

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

Financial Statement

Ms. Pocock presented the June 2023 unaudited financial statements prepared by SBA. Ms. Carr stated the changes in June employer contributions were due to June being the end of the fiscal year and the amount deposited was based on the amount needed to meet the annual required contribution. She also noted the change in unrealized gains and losses due to market volatility and that changes in Administrative expenses were due to the Indirect Cost paid in April and May. The changes in the Investment Management account are due to the timing of Investment Manager fee invoices.

Invoices for Approval

Ms. Pocock presented the July and August invoices for approval and Ms. Carr noted that finance has reviewed and approved the July and August invoices. Mr. Dec reviewed the Morris, Manning & Martin invoices. Ms. Pocock noted that due to the timing of the July invoices, there are two invoices for Morris, Manning & Martin, and there are no invoices in August from them. The Iron Mountain invoice has been held until an unexpected charge dispute is resolved.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the July 2023 invoices and the August 2023 invoices in the packet for the meeting date of August 17, 2023. The motion carried unanimously and the July and August invoices were approved.

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

V. ATTORNEYS' REPORT

Mr. Dec did not have anything to report at this time.

Ms. Deppert did not have anything to report at this time.

VI. NEW BUSINESS

Service Crediting for Mullins and Long

Ms. Pocock presented the data analysis SBA completed for Timothy Mullins and Jeremy Long. Both Timothy Mullins and Jeremy Long were hired in 1993 and have at least one year in the 1990s where they were being given less than full service credit. Neither employee has had a break in service with the City. Both employees are claiming they should have full service credit. Based on the pay history confirmed with Deloitte, SBA derived a daily rate with populated service days and then a daily pay rate by correcting to 260 days. The daily rates assuming 260 service days are comparable between these two

participants. SBA noted that it will review and correct other similarly situated employees. Any additional corrections will be presented to the Committee.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve full service credit to Timothy Mullins and Jeremy Long. The motion carried unanimously.

Special Election for Retiree Representative

A special election will be held for one (1) City of Atlanta Retired Employee Representative to the Firefighters’ Pension Fund Administrative Committee. The voting period for this election will be September 1, 2023 through September 8, 2023. The ballots will be mailed out next week.

Summary Plan Description

Ms. Pocock stated that Morris, Manning & Martin is updating technical corrections and current procedures in the summary plan description and SBA will review the updates.

Retiree request to work at APS

Ms. Pocock presented the request from Mr. Wendell Porter to continue working at APS while receiving his pension benefit. Mr. Porter retired in 2009 and he was working part-time at APS. Mr. Dec spoke about the ordinances that do not allow a retiree to receive their pension benefit while continuing to work at the City. Chairman Hullender discussed the Recapture Program that recently passed for the Fire Plan allowing certain retirees to work for the fire department while continuing to receive their pension benefit. Mr. Dec noted that he will review the legislation to assess its applicability to Mr. Porter’s circumstances.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve Mr. Porter’s request to continue working at APS while receiving his pension benefit, pending advice from Legal to the contrary. The motion carried unanimously.

VII. OLD BUSINESS

Plan Corrections / Buy-Backs

SBA provided an update on various ongoing plan corrections. SBA also explained that it has calculated buy-backs for Mr. Respress and Mr. Ottinger to give them a one-time opportunity to buy into the old plan. The Pension team confirmed that Mr. Respress and Mr. Ottinger do not have outstanding loan balances in their DC Plan accounts. SBA proposed giving them a 60-day election window from September 1, 2023 to October 30, 2023 to make this one-time election.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to provide Mr. Respress and Mr. Ottinger a 60-day election window for a one-time opportunity to buy into the 2011 Amendment. The motion carried unanimously.

Jarvis Jackson is a participant hired in March 2011, terminated and refunded in 2018, and rehired in 2021. SBA calculated a buy-back for him upon rehire, but he did not return the buy-back form. It was agreed at the June 15, 2023 meeting to give him one more opportunity to buy-back into the 2010

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Amendment. SBA asked the Committee whether it should hold off on this buyback until the potential plan design changes are decided.

Chairman Hullender and Mr. Sykes agreed that Mr. Jackson should be given the opportunity to buy-back into the 2010 Amendment now given that the plan design study is still in progress and the timeframe for effectuating any design changes resulting from the study is unclear.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to provide Mr. Jackson a 60-day election window for a one-time opportunity to buy into the 2010 Amendment. The motion carried unanimously.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

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

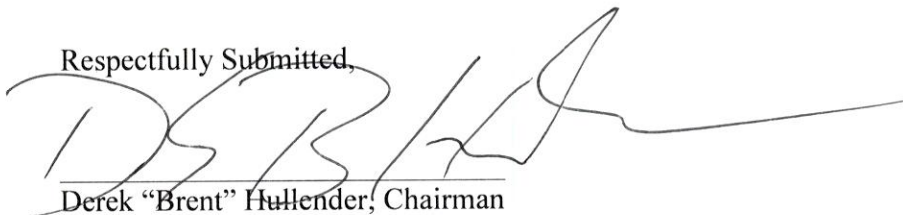
IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on October 19, 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,

A large, stylized handwritten signature in black ink, appearing to read 'DBH', is written over a horizontal line.

Derek "Brent" Hullender, Chairman

These Minutes were adopted on October 19, 2023.