

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
October 19, 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
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
Pamela Goins	Finance Department, City of Atlanta
Agatha Hector	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 11:01 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 Ms. Carr. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the August 17, 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 August 17, 2023 meeting as presented and the motion was seconded by Ms. Carr. The motion carried unanimously and the August Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented two (2) Service Pension Applications for September to the Committee for approval. Ms. Shah noted that Charles Shannon is initially being set up provisionally without his vacation payout. Mr. Shannon's vacation payout should be received soon, and then he will be trued up.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the two (2) Service Pension Applications on the attached spreadsheet for the month of September 2023. The motion carried unanimously and the September Service Pension Applications were approved.

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

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 meeting date of October 19, 2023. The motion carried unanimously and the October Service Pension Application was approved.

Beneficiary Pension Applications

Ms. Shah presented three (3) Beneficiary Pension Applications for October to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the three (3) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of October 19, 2023. The motion carried unanimously and the October Beneficiary Pension Applications were approved.

Lump Sum Applications

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

Financial Statement

Ms. Shah presented the August 2023 unaudited financial statements prepared by SBA. Ms. Carr stated the changes in July versus August employee and employer contributions were due to there being 3 pay periods in August. She also noted the change in unrealized gains and losses due to market volatility and that the Actuary Fees in Administrative expenses were for the Plan Design Study. Ms. Carr also stated that the changes in the Investment Management account are due to the timing of Investment Manager fee invoices.

Invoices for Approval

Ms. Shah presented the September and October invoices for approval and Ms. Carr noted that finance has reviewed and approved the September invoices. The October invoices, except for the 2Q Driehaus invoice, have also been reviewed and approved. Ms. Carr added that the 2Q Driehaus invoice is being

held until it can be confirmed it is not a duplicate charge, and once reviewed, the invoice could be paid pending Board approval.

A motion was made by Mr. Sykes and seconded by Ms. Carr to approve the September 2023 invoices and the October 2023 invoices in the packet for the meeting date of October 19, 2023, provided that the 2Q Driehaus invoice will be paid only if the expense is approved by the Finance Team once additional information is received. The motion carried unanimously and the September and October 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

Special Election for Retiree Representative

Ms. Shah reported on the special election that was held for one (1) City of Atlanta Retired Employee Representative to the Firefighters' Pension Fund Administrative Committee. The voting is complete and the election results have been certified and approved by the Investment Board. George Howell III will be the new retiree representative and will begin attending meetings once he is sworn in.

VII. OLD BUSINESS

Plan Corrections / Buy-Backs

Ms. Shah noted that SBA has completed three buyback calculations for participants to move to the old plan and will be sending them to the employees who will then have 60 days to return the paperwork.

Wendell Porter Response

Ms. Shah presented that research around Mr. Wendell Porter's request to continue working at APS while receiving his pension benefit has shown that resolutions would need to be passed by the Mayor and City Council to allow him to continue working at APS as an employee and continue receiving his pension benefit. However, he could pursue working at APS as an independent contractor and continue to receive his pension. SBA sent a communication to Mr. Porter explaining these points.

McLane Promissory Note

Ms. Shah stated that the true-up for Robert McLane is on hold until it can be verified that his repayments have been completed.

Summary Plan Description

Ms. Deppert stated that Morris, Manning & Martin is working on legal and technical updates to the summary plan description (SPD). She added that the updated General Employees' SPD is also being drafted, which will have a slightly different layout. Ms. Deppert asked if Morris, Manning & Martin should hold further updates pending the format changes for the General Plan SPD and Chairman Hullender asked Ms. Deppert to continue work using the current format so that the updates could be completed.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

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

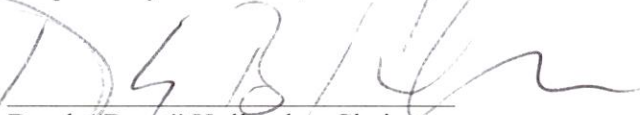
IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held on December 21, 2023 at 11:00 a.m. at City Hall in Committee Room 2. Ms Shah asked if the Committee would like to move the meeting date to December 13 at 10:00 a.m. if the Police meeting could also be moved. She will coordinate re-scheduling the December meeting.

X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:16 a.m.

Respectfully Submitted,



Derek "Brent" Hullender, Chairman

These Minutes were adopted on December 13, 2023.