

**CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
December 13, 2023
Atlanta City Hall, Committee Room 1
10:00 A.M. – 11:00 A.M.**

Committee Members

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

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
Beryl Taylor	Finance Department, City of Atlanta
Michael Naftaniel	Employee Benefits Director
Agatha Hector	Pension 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 10:05 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 October 19, 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 October 19, 2023 meeting as presented and the motion was seconded by Mr. Howell. The motion carried unanimously and the October Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented one (1) Service Pension Application for November to the Committee for approval and noted that Roderick Smith has been adjusted to clear up his overpayment.

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

Ms. Shah presented one (1) Service Pension Application and one (1) True-Up Application for December to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the one (1) Service Pension Application and the one (1) True-Up Application on the attached spreadsheet for the meeting date of December 13, 2023. The motion carried unanimously and the December Service Pension Application and True-Up Application were approved.

Beneficiary Pension Applications

Ms. Shah presented four (4) Beneficiary Pension Applications for December to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the four (4) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of December 13, 2023. The motion carried unanimously and the December Beneficiary Pension Applications were approved.

After the meeting, it was discovered by SBA that two of the Beneficiary Pension Applications on the spreadsheet for the meeting date of December 13, 2023, James E. Maddox and Dewey E. Sparks Jr., had already been presented and approved at the October 19, 2023 Committee Meeting. Therefore, only Ronald L. Bartow and Curtis N. Raines needed approval for December, 2023.

Lump Sum Applications

Ms. Shah presented four (4) Lump Sum Applications to be paid in November 2023 and one (1) Lump Sum Application to be paid in December 2023 to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the October 2023 unaudited financial statements prepared by SBA. Ms. Carr stated that the changes in September versus October employer contributions were due to an adjustment so that the City will meet the actuarially determined contribution at the end of the fiscal year. She also noted the change in unrealized gains and losses due to market volatility. Ms. Carr also stated that the changes in the Investment Management accounts are due to the timing of Investment Manager fee invoices.

Invoices for Approval

Ms. Shah presented the November and December invoices for approval and Ms. Carr noted that finance has reviewed and approved the November and December invoices. Mr. Dec reviewed and approved the Morris, Manning & Martin invoices.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the invoices for November 2023. The motion carried unanimously and the November invoices were approved.

A motion was made by Mr. Sykes and seconded by Mr. Naftaniel to approve the December 2023 invoices in the packet for the meeting date of December 13, 2023. 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

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

2024 COLA

Ms. Shah reported on the COLA letter in the meeting package and stated that most retirees will get a 3% COLA based on their date of retirement. Those who retired May 2023 and later will get a pro-rated amount for 2024.

A motion was made by Mr. Sykes and seconded by Mr. Howell to accept the 2024 COLA from Chuck Carr as presented. The motion carried unanimously and the 2024 COLA rates were approved.

VII. OLD BUSINESS

Plan Corrections / Buy-Backs

Ms. Shah noted that SBA has sent three buyback calculations for participants to move to the old plan and has heard back from one of them.

Ms. Smith joined the meeting at 10:17 a.m.

McLane Promissory Note

Ms. Shah stated that the true-up for Robert McLane is on hold since repayment of his overpaid salary has not yet been received. Ms. Smith asked that any emails about the situation be forwarded to her so she can her team can work to make sure that this situation doesn’t happen again.

Summary Plan Description

Ms. Deppert stated that SBA and Morris, Manning & Martin are working on updates to the summary plan description (SPD). SBA currently owes a draft to Ms. Deppert for her review. The team is working to take out information on old groups and their associated provisions to simplify the document and maximize readability. Mr. Hullender asked if the revisions could be completed so the document could be approved at the February 2024 meeting and Ms. Shah agreed that was a reasonable date for all revisions to be complete.

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 February 15, 2024 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 10:25 a.m.

Respectfully Submitted,



Derek "Brent" Hullender, Chairman

These Minutes were adopted on February 15, 2024.