

CITY OF ATLANTA FIRE FIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
August 15, 2024
Atlanta City Hall, Committee Room 1
11:00 A.M. – 12:00 P.M.

Committee Members

Derek “Brent” Hullender	Chairman	Present
Russell Sykes	Active Representative	Present
George Howell III	Retiree Representative	Virtual
Pamela Goins	CFO Designee, City of Atlanta	Present
Michael Morning	HR Designee, City of Atlanta	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Lori Pocock	Strategic Benefits Advisors
Caroline Dorsey	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Ray Adams	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Sam Teich	Pension Department, City of Atlanta
Eric Berry	Empower
Alexander Gunther	Empower
Jarren Ware	NASDAQ

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:06 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. Goins. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the June 20, 2024 Fire Fighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel. Ms. Pocock noted the “adopted date” below the signature line had been updated to today’s date on the signed copy of the minutes.

A motion was made by Mr. Sykes to adopt the Minutes of the June 20, 2024 meeting as amended and the motion was seconded by Mr. Morning. The motion carried unanimously and the June Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented three (3) Service Pension Applications for July to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Ms. Goins to approve the three (3) Service Pension Applications on the attached spreadsheet for the month of July 2024. The motion carried unanimously and the July Service Pensions Applications were approved.

Ms. Shah presented one (1) Service Pension Application for August 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 on the attached spreadsheet for the meeting date of August 15, 2024. The motion carried unanimously and the August Service Pension Application was approved.

Beneficiary Pension Applications

Ms. Shah presented one (1) Beneficiary Pension Applications for August to the Committee for approval.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the meeting date of August 15, 2024. The motion carried unanimously and the August Beneficiary Pension Application was approved.

Lump Sum Applications

Ms. Shah presented one (1) Lump Sum Applications to be paid in August 2024 to the Committee for informational purposes.

Financial Statement

Ms. Shah presented the June 2024 unaudited financial statements prepared by SBA. Ms. Goins stated that the change in total receipts from May to June was mostly related to investment activity. She also noted that contributions and pension payments were consistent between the two months. Ms. Goins stated that the admin expenses were mostly recurring expenses except for the payment to Segal for the Design Study.

Invoices for Approval

Ms. Shah presented the July and August invoices for approval and Ms. Goins noted that finance has reviewed and approved the invoices. She added that August had a lot of the Investment Manager 2Q 2024 invoices. Mr. Dec reviewed and approved the Morris, Manning & Martin invoices.

A motion was made by Mr. Sykes and seconded by Ms. Goins to approve the invoices for July 2024. The motion carried unanimously and the July invoices were approved.

A motion was made by Mr. Sykes and seconded by Ms. Goins to approve the August 2024 invoices in the packet for the meeting date of August 15, 2024. The motion carried unanimously and the 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. Dorsey stated that the attorneys are working to update the investment policy statement to comply with House Bill 481 that became law this year.

VI. NEW BUSINESS

Upcoming Election

Ms. Shah reported on the upcoming election for the Fire representative to the Investment Board. The qualifying period will be from September 1 through September 15 for interested persons to submit their intent to run. The election will be held in late October or early November. Voting will be electronic for Active employees and either electronic or via mail for retirees.

VII. OLD BUSINESS

Plan Design Update

Ms. Shah reported that City Council approved the 2025 Plan Design on August 5, 2024. Separate legislation will be introduced on August 19 to allow those currently in the 2010 Plan to move to the 2005 Plan. This legislation will be voted on in September. Ms. Shah added that there will be a series of meetings with employees to discuss the upcoming plan changes. Chairman Hullender asked for an update on the SPD and Ms. Shah stated the version in progress has the current plan design. Chairman Hullender asked that the SPD be simplified to reflect only the 2001, 2005 and 2010 plan options. Ms. Shah agreed and said the aim would be to present the new SPD at the October meeting.

Mr. Berry stated that with the new plan design, the 401(a) Defined Contribution plan will freeze effective January 1, 2025 and no new contributions would be added to the plan. Employees can still make their own contributions to the 457(b) plan if they choose. Loans can still happen on the 457(b) funds, but repayments would be made via ACH. He also noted that Empower is working with the City to work on communications to be sent to those with outstanding loans.

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 17, 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 11:32 a.m.

Respectfully Submitted,



Derek "Brent" Hullender, Chairman

These Minutes were adopted on October 17, 2024.