

**CITY OF ATLANTA FIREFIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
October 17, 2024
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
George Howell III	Retiree Representative	Present
Youlanda Carr	CFO Designee, City of Atlanta	Present
James Salmond	HR Designee, City of Atlanta	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Caroline Dorsey	Morris, Manning & Martin
Eric Dec	Legal Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Chukwufumnanya Johnson	Finance Department, City of Atlanta
Michael Morning	HR Department, City of Atlanta
Agatha Hector	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Sam Teich	Pension Department, City of Atlanta
Eric Berry	Empower

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 Mr. Howell. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the August 15, 2024 Firefighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

A motion was made by Mr. Sykes to adopt the Minutes of the August 15, 2024 meeting and the motion was seconded by Mr. Howell. The motion carried unanimously and the August Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah reported that there were no Service Pension Applications to approve.

Beneficiary Pension Applications

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

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the three (3) Beneficiary Pension Applications on the attached spreadsheet for the meeting date of September 19, 2024. The motion carried unanimously and the September Beneficiary Pension Applications were approved.

Lump Sum Applications

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

Financial Statement

Ms. Carr presented the August 2024 unaudited financial statements prepared by SBA. Ms. Carr stated that the change in total receipts from July to August was mostly related to investment activity. She also noted that pension payments were consistent between the two months and noted that there were three paychecks in July which impacted how contributions compared. Ms. Carr stated that the admin expenses were mostly recurring expenses except for the Actuary invoice paid in July. Ms. Carr noted that investment manager expenses are typically billed quarterly and this explains much of the variation.

Invoices for Approval

Ms. Shah presented the September and October invoices for approval and Ms. Carr noted that finance has reviewed and approved the invoices. She added that October had a lot of the Investment Manager 3Q 2024 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 September 2024. The motion carried unanimously and the September invoices were approved.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the invoices for October 2024. The motion carried unanimously and the 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. Dorsey stated that the updated investment policy statements were approved by the Investment Board at the October 16, 2024 meeting. The investment policy statements were updated to comply with House Bill 481 that became law this year and were also updated to have consistency across all three pension funds.

VI. NEW BUSINESS

Upcoming Election

Ms. Shah reported that the upcoming election for the Investment Board representatives is currently in progress. On-line voting will take place November 12th through November 18th. Active employees will only have the option to vote electronically. Retirees have been mailed ballots. Retirees have the option to vote electronically or mail in their paper ballot. All paper ballots must be postmarked by November 18th.

VII. OLD BUSINESS

Plan Design Update

Ms. Shah reported on an update for the election window for the 2010 participants. Elections into the 2005 plan must be made by October 31, 2024. As of the meeting date, there was only 1 Firefighter who hadn't returned their form. SBA is giving daily updates of the remaining participants to the City. Efforts between SBA and the City are being coordinated to make sure that all affected City employees make an election.

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 19, 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 11:29 a.m.

Respectfully Submitted,

**City of Atlanta Firefighters'
Defined Benefit Pension Administrative Committee Meeting Minutes
October 17, 2024**

Page 4 of 4



Derek "Brent" Hullender, Chairman

These Minutes were adopted on December 19, 2024.