

**CITY OF ATLANTA FIREFIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
June 17, 2025
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	Present
Calvin Blackburn	HR Commissioner, City of Atlanta	Present
Youlanda Carr	Finance Department, City of Atlanta	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors
Marlo Crossley	Finance Department, City of Atlanta
Karen Sutton	Finance Department, City of Atlanta
James Salmond	Director of Benefit, City of Atlanta
Adare Birhanu	Finance Department, City of Atlanta
Samuel Teich	Pension Department, City of Atlanta
Cheryl Ringer	Legal Department, City of Atlanta
Ed Emerson	Morris, Manning & Martin
Eric Berry	Empower

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:08 a.m. Chairman Hullender indicated that a quorum was present for the meeting. It was noted the meeting was being held via Webex Teleconference.

II. ADOPTION OF THE AGENDA

A motion was made by Mr. Blackburn 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 April 17, 2025 Firefighters’ Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

A motion was made by Mr. Blackburn to adopt the Minutes of the April 17, 2025 meeting and the motion was seconded by Ms. Carr. The motion carried unanimously and the April Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah reported that there were two (2) Service Pension Applications to approve for May.

A motion was made by Mr. Blackburn and seconded by Mr. Carr to approve the Service Pension Applications on the attached spreadsheet for May 2025. The motion carried unanimously and the two (2) Service Pension Applications for the month of May were approved.

Ms. Shah reported that there was one (1) Service Pension Application to approve for June.

A motion was made by Mr. Blackburn and seconded by Mr. Carr to approve the Service Pension Applications on the attached spreadsheets for June 2025. The motion carried unanimously and the one (1) Service Pension Application for the month of June was approved.

Beneficiary Pension Applications

Ms. Shah presented that there was one (1) Beneficiary Pension Application to approve for May.

A motion was made by Mr. Blackburn and seconded by Ms. Carr to approve the Beneficiary Pension Applications on the attached spreadsheet for May 2025. The motion carried unanimously and the one (1) Beneficiary Pension Application for the month of May was approved.

Ms. Shah presented that there was one (1) Beneficiary Pension Application to approve for June.

A motion was made by Mr. Blackburn and seconded by Ms. Carr to approve the Beneficiary Pension Applications on the attached spreadsheet for June 2025. The motion carried unanimously and the one (1) Beneficiary Pension Application for the month of June was approved.

Lump Sum Applications

Ms. Shah reported no lump sum applications were paid in May and no lump sum applications were paid in June. This information was presented to the Committee for informational purposes only – no approval is required.

Financial Statement

Ms. Carr presented the April 2025 unaudited financial statements prepared by SBA. Increases to contributions are due to the Plan's need to meet the ADC as we approach the end of the plan year.

Investment activity shows a negative in the month of March followed by a positive in the month of April. This change is due to market volatility.

Invoices for Approval

Total administration (SBA, legal, iron mountain, etc.) and investment manager expenses are fairly consistent. Any differences are due to timing of receipt and payment of invoices. Pamela Goins reviews the invoices and approves them before issuing payment.

Chairman Hullender submitted two expenses that do not appear on the invoice list, but they will be approved subject to Ms. Goins' review before payment.

A motion was made by Mr. Blackburn and seconded by Ms. Carr to approve the invoices for May 2025. The motion carried unanimously and the May invoices were approved.

A motion was made by Mr. Blackburn and seconded by Ms. Carr to approve the invoices for June 2025. The motion carried unanimously and the June invoices were approved.

Chairman Hullender had a productive meeting with Northern Trust during their due diligence visit. They provide great service, and they came highly recommended.

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

V. ATTORNEYS' REPORT

Mr. Emerson informed the committee that he, Caroline Dorsey, and their team will be leaving Morris, Manning, and Martin to join Seyfarth Shaw. Their last day with MMM will be Friday, June 20. Monday, June 23 will be first day at the new firm.

In the meantime, Mr. Emerson is working on transition activities (file transfers, engagement letters, etc.) to help with the change. The terms of his team's agreement with the Investment Board will remain the same but under the new company.

Ms. Carr asked if an RFP is required, and Mr. Hullender advised that wouldn't be necessary since Mr. Emerson is a legacy service provider. He (and his team) will continue working with the City.

City legal had nothing new to report.

VI. NEW BUSINESS

None

VII. OLD BUSINESS

Beneficiary coverage at 12%

Ms. Shah recapped this issue, which was discussed at prior meetings (married participants or unmarried participants with minor children who were found to be contributing at the 12% rate, which doesn't provide for beneficiary coverage). 35 firefighters were identified as having dependent insurance coverage for their spouse but they are only contributing 12% to the pension – and they've since been switched to the 13% rate.

SBA has calculated buy back values, which can be paid in a lump sum or over 5-years. Participants have 30 days to respond before they get defaulted to a 5-year paycheck deduction schedule. SBA is ready to pass the file to payroll for processing. There is also a group of 11 who are carrying dependent coverage for children. SBA needs to determine if coverage is mandated for these individuals as well since this will dependent on the age of the child and if they are a fulltime student.

SPD Update

Legal has completed updates to the Summary Plan Description (SPD), and the revised version has been distributed for approval. It was noted that the COLA (Cost of Living Adjustment) section on page 14 should be revised to reference the COLA bank for years where the COLA is in excess of 3%. The Bank doesn't apply to the 2% COLA.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the SPD updates (pending the change for the COLA bank). The motion carried unanimously and the SPD updates were approved.

Regarding benefit statement distribution, it was confirmed that statements will be available online only. Mr. Salmond will be sending out total compensation statements in July, which will include a link directing employees to the appropriate section of the website. Due to security concerns, the statements will not be distributed by mail or email.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

None

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held August 21, 2025 at 11:00 a.m. at City Hall in Committee Room 2.

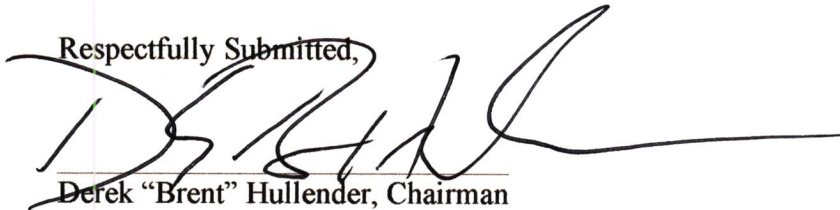
X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:32 a.m. Mr. Sykes introduced a motion and Mr. Howell seconded.

**City of Atlanta Firefighters'
Defined Benefit Pension Administrative Committee Meeting Minutes
June 17, 2025**

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Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Derek Hullender', with a long horizontal line extending to the right.

Derek "Brent" Hullender, Chairman

These Minutes were adopted on August 21, 2025.