

**CITY OF ATLANTA FIREFIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATION COMMITTEE MEETING
August 21, 2025
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
Calvin Blackburn	HR Commissioner	Present
Youlanda Carr	Deputy CFO	Present

Others Present

Mary Shah	Strategic Benefits Advisors
Michael Yaschik	Strategic Benefits Advisors
Marlo Crossley	Finance Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Mercedez McNary	Finance Department, City of Atlanta
Tammi Fuller	Legal Department, City of Atlanta
Cheryl Ringer	Legal Department, City of Atlanta
Agatha Hoyer-Hector	Pension Department, City of Atlanta
Samuel Teich	Pension Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Jennifer Cote	Seyfarth Shaw
Eric Berry	Empower
Carl Merritt	Empower

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:05 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 Mr. Howell. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the June 17, 2025 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 June 17, 2025 meeting and the motion was seconded by Mr. Howell. The motion carried unanimously and the June Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

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

Ms. Shah provided additional information for Alvin George's pension application. She stated his application is different because he was on workers' compensation through 2017, but he never left the City as an inactive participant. His separation date was 7/16/2025, and he has earned no service since 2017. Mr. George is over 55 and didn't apply until May of 2025. He is working with an attorney.

Mr. Sykes asked if Mr. George was on disability and Ms. Shah responded that he was no longer receiving workers' compensation. She added that Mr. George is not questioning the dates of service. SBA will inform the Committee if there's an appeal.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Service Pension Application on the attached spreadsheet for August 2025. The motion carried unanimously and the one (1) Service Pension Application for the month of August was approved.

Disability Pension Applications

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

Chairman Hullender noted that any discussion would need to take place in an executive session, but there was no call for discussion.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Disability Pension Application on the attached spreadsheet for August 2025. The motion carried unanimously and the one (1) Disability Pension Application for the month of August was approved.

Beneficiary Pension Applications

Ms. Shah presented one (1) Beneficiary Pension Application to approve for July.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Beneficiary Pension Application on the attached spreadsheet for July 2025. The motion carried unanimously and the one (1) Beneficiary Pension Application for the month of July was approved.

Ms. Shah presented two (2) Beneficiary Pension Applications to approve for August.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Beneficiary Pension Applications on the attached spreadsheet for August 2025. The motion carried unanimously and the two (2) Beneficiary Pension Application2 for the month of August were approved.

Lump Sum Applications

Ms. Shah reported one (1) lump sum application was paid in August. This information was presented to the Committee for informational purposes only.

Financial Statements

Ms. Carr discussed the unaudited financial statements and informed the Committee that the pension fund audit will start next month. She discussed plan contributions and noted that in June, total contributions were approximately \$2.6 million, which is consistent for Fire. Employer contributions in May were \$1.9 million versus \$1.6 million in June. The difference is due to the ADC, which gets adjusted at the end of the fiscal year to ensure the plan meets the actuarially required employer contribution. She added that employer contributions will look different next month since the City will adjust the employer contribution amount at the start of the new fiscal year.

Ms. Carr reviewed the investment activity and noted the fluctuation from month to month. She added that Mr. Obed from Marquette gave detailed information about the gains and losses for the month at the Investment Board meeting. Ms. Carr noted that pension payments were consistent at about \$5.3 million each month for Fire.

Ms. Carr discussed the administrative expenses which include TPA, actuarial, consultant, legal services and audit fees. The total for May was \$41,418 versus the June total of \$63,400. Differences from month to month are due to timing of invoices. The largest administrative expenses in June were for SBA and Segal. Ms. Carr also reviewed the investment management expenses including those from Hardman Johnston, Garcia Hamilton and Blackrock. May fees totaled \$248,866, while June fees were \$99,394. The difference each month is due to the timing of quarterly invoices.

The investment market value of the fund was \$945,549,654.48 million in June, while the value in May was \$916,182,901.28 million. Both Blackrock and Garcia had significant changes, and the monthly increase was \$29.3 million.

Chairman Hullender asked if some of the changes, specifically with Blackrock, were due to a cash raise. Ms. Shah responded that there have been some capital calls and cash raises in June. Ms. Carr added that there was a cash raise with Goldman Sachs discussed at the Investment Board meeting this month.

Invoices for Approval

Invoices for month of July total \$235,106.89, and were reviewed by Ms. Goins. Ms. Ringer reviewed the Morris, Manning and Martin invoice. The total invoices for this month are \$274,950.87. Expenses include SBA, Segal, MetLife, Union Heritage and GAPPT conference fees.

Chairman Hullender asked for clarification on one of the expenses, which didn't appear to be a Fire expense, and Ms. Shah explained that it was for Director Salmond. Since he sits on all of the committees as an HR designee, his expenses are split evenly among the three plans.

A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the invoices as presented. The motion carried unanimously and the July invoices were approved.

V. ATTORNEYS' REPORT

None

VI. NEW BUSINESS

Election Reminder

Ms. Shah reminded the Committee that the upcoming administrative board elections will take place in November, and the qualifying period will be September 1 to September 15. Retiree notices were mailed yesterday, and an email will also be sent to the retirees for whom SBA has an email address (about 40% of the fire retirees). Active employees will receive an email notice by the end of this week announcing the qualifying period.

Potential Newsletter

Ms. Shah shared a newsletter (which has been updated for fire) that came out of a request from the Police Administration Committee. The General Administration Committee has expressed that it likes the idea of a newsletter and SBA is presenting a sample to the Fire Committee if there is interest.

Chairman Hullender asked what the format would be, and Ms. Shah responded that it would be electronic for actives and traditional mail for retirees (also emailed to the extent that SBA has an email address for the retiree). Chairman Hullender asked how often it would be sent and Ms. Shah responded that the plan would be once a year at a minimum but could be more often if there is new content to share.

VII. OLD BUSINESS

None

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

None

IX.

**City of Atlanta Firefighters'
Defined Benefit Pension Administration Committee Meeting Minutes
August 21, 2025**

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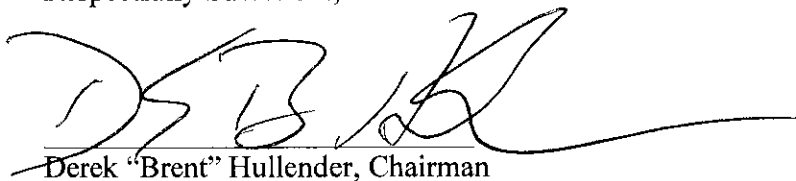
X. DATE OF NEXT MEETING

The next meeting is scheduled to be held October 16, 2025 at 11:00 a.m. at City Hall in Committee Room 2.

XI. ADJOURNMENT

There being no further business to be brought before the Committee at this time, the Committee meeting was adjourned at 11:22 a.m.

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 October 16, 2025.