

**CITY OF ATLANTA FIREFIGHTERS’
DEFINED BENEFIT PENSION
ADMINISTRATION COMMITTEE MEETING
October 16, 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
Mercedes McNary	Finance Department, City of Atlanta
Tammi Fuller	Legal Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
James Salmond	Pension Department, City of Atlanta
William Hamson	Firefighter, City of Atlanta
Caroline Dorsey	Seyfarth Shaw
Eric Berry	Empower

I. CALL TO ORDER

Chairman Derek ‘Brent’ Hullender called the meeting to order at 11:03 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. Howell to approve the Agenda as presented and the motion was seconded by Mr. Sykes. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee members reviewed the Minutes of the August 21, 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 August 21, 2025 meeting and the motion was seconded by Mr. Howell. The motion carried unanimously and the August Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

Ms. Shah reported that there was one (1) Service Pension Application to approve for September. This application was a provisional retirement for Rodney Jordan. There was a delay in the reporting of his vacation payout, and SBA was asked to commence an estimated retirement until the vacation payout was finalized. The true-up calculation can be seen as an October calculation below.

Chairman Hullender noted the significant delay in vacation payout reporting and requested that the City work on this procedure to avoid a similar delay for other retirees in the future.

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

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

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

Beneficiary Pension Applications

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

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

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

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

Lump Sum Applications

Ms. Shah reported two (2) lump sums were paid in September and six (6) lump sums were paid in October. This information was presented to the Committee for informational purposes only.

Ms. Shah explained that there's been an uptick in lump sum applications following communications mailed by SBA letting nonvested terminated participants know that their interest accruals will be forfeited if they fail to take their contributions within five years of their termination date.

Financial Statements

Ms. Carr presented the unaudited financial statements and noted that Employee contributions for July were \$1.1 million, while August contributions were \$3 million. Though there was a difference in the amount of contributions withheld, there was no impact to retirees who received their payments as scheduled.

The ADC was updated based on guidance from the actuarial team.

Total investment activities in the month of August include changes in investment expenses as well as market fluctuations.

Total receipts in July were \$7.8 million, while August receipts were \$26.7 million. Total pension payments were \$5.3 million in both July and August.

Administrative expenses include those from the third party administrator, actuarial, legal, postage expenses, and conference fees, for example.

Investment management expenses totaled \$177,670 in July and \$207,039 in August. The variability has to do with timing of expenses.

Market value month over month was fairly consistent, though some examples of funds with larger changes include Garcia Hamilton and Blackrock.

Invoices

Ms. Goins reviewed the invoices, and you will see her initials indicating that she has completed her review. Invoices for September total \$172,604.15.

October invoices total \$110,073.35 and include fees from SBA and Marquette as well as conference expenses.

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

V. ATTORNEYS' REPORT

None

VI. NEW BUSINESS

Election Reminder

Ms. Shah reported that the election will take place from November 17 – November 21. Active employees will receive notification by email and will vote electronically. Retiree communications will be mailed out this week and will include candidate bios. Ms. Shah noted that only Mr. Howell is running.

Ms. Carr noted that Ms. Goins and Ms. Crossley will be counting the votes.

Chairman Hullender asked if it would be possible to update bylaws to cancel elections in the future when candidates are running unopposed in order to prevent waste, and Ms. Dorsey and Ms. Fuller indicated they would look into the matter.

VII. OLD BUSINESS

SPD

Chairman Hullender suggested that SPDs shouldn't be mailed to the active employee population. Instead, a bound copy will be placed in each fire station.

A motion was made by Mr. Howell and seconded by Mr. Sykes to approve the suggestion to place bound copies of the SPD in each fire station instead of mailing them to each active employee. The motion carried unanimously.

Chairman Hullender asked if an email has been sent to all active employees directing them to the website hosting an electronic version of the SPD. Ms. Shah responded that SBA would send the email.

Chairman Hullender also asked that SBA schedule a Q&A session for early November and to send details of that event in the same email.

Ms. Carr asked about including a DC representative in the Q&A sessions. Mr. Berry and Ms. Shah agreed that both DC and DB should be represented.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Mr. Berry asked if there is a provision in the plan to allow vacation time to be rolled into the 457b plan. Mr. Howell indicated that there is such a provision. Ms. Shah said the vacation payout is part of pensionable earnings and should be able to be deferred. An employee may need to change their election in advance of this payout.

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held December 18, 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, Mr. Blackburn made a motion to adjourn, and Mr. Howell seconded the motion. The Committee meeting was adjourned at 11:24 a.m.

Respectfully Submitted,

A large, stylized handwritten signature in black ink, appearing to read 'Derek Hullender', is written over a horizontal line. The signature is fluid and cursive, with a long horizontal tail extending to the right.

~~Derek "Brent" Hullender, Chairman~~

These Minutes were adopted on February 19, 2026.