# CITY OF ATLANTA FIREFIGHTERS' DEFINED BENEFIT PENSION ADMINISTRATION COMMITTEE MEETING

June 18, 2026
Virtual Meeting Via Webex
11:00 A.M. – 12:00 P.M.

**Committee Members**

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| Derek "Brent" Hullender | Chairman | Present |
| Russell Sykes | Active Representative | Present |
| George Howell III | Retiree Representative | Present |
| James Salmond | HR Representative | Present |
| Youlanda Carr | Deputy CFO | Present |

**Others Present**

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| Mary Shah | Strategic Benefits Advisors |
| Michael Yaschik | Strategic Benefits Advisors |
| Caroline Dorsey | Seyfarth Shaw |
| Pamela Goins | Finance Department, City of Atlanta |
| Marlo Crossley | Finance Department, City of Atlanta |
| Cheryl Ringer | Legal Department, City of Atlanta |
| Rosie Woods | Pension Department, City of Atlanta |
| Agatha Hector | Pension Department, City of Atlanta |
| Samuel Teich | Pension Department, City of Atlanta |
| Teasha Barber | HR Department, City of Atlanta |

## I. CALL TO ORDER

Chairman Derek 'Brent' Hullender called the meeting to order at 11:00 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

Chairman Hullender asked the members to review the agenda and indicate whether they had any requested changes. No changes were requested.

**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 April 16, 2026 Firefighters' Defined Benefit Administration Committee Meeting, which were distributed in advance and reviewed by Counsel.

**A motion was made by Mr. Sykes to adopt the Minutes of the April 16, 2026 meeting and the motion was seconded by Mr. Howell. The motion carried unanimously and the April Meeting Minutes were adopted.**

## IV. ADMINISTRATIVE MANAGERS' REPORT

**Benefit Approvals**

Service Pension Applications

Ms. Shah reported that there were three (3) Service Pension Applications to approve for May.

**A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Service Pension Applications on the attached spreadsheet for May 2026. The motion carried unanimously and the three (3) Service Pension Applications for the month of May were approved.**

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

**A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Service Pension Applications on the attached spreadsheet for June 2026. The motion carried unanimously and the two (2) Service Pension Applications for the month of June were approved.**

Beneficiary Pension Application

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

**A motion was made by Mr. Sykes and seconded by Mr. Howell to approve the Beneficiary Pension Application on the attached spreadsheet for June 2026. The motion carried unanimously and the one (1) Beneficiary Pension Application for the month of June was approved.**

Lump Sum Applications

Ms. Shah reported four (4) lump sums were paid in May and ten (10) lump sums were paid in June. This information was presented to the Committee for informational purposes only.

**Financial Statements**

Ms. Carr reviewed the unaudited financial statements through April 2026. She reported that total employer contributions increased from approximately $2.9 million in March to approximately $3.5 million in April as the City continued adjusting contributions to satisfy the Plan's Actuarially Determined

Contribution (ADC). She noted that the Plan remains on track to meet the required funding amount reflected in the actuarial valuation.

In her investment activity review, Ms. Carr noted that the Plan experienced an investment loss of approximately $48 million during March followed by an investment gain of approximately $52 million during April. She explained that these fluctuations reflected normal market conditions and were consistent with the investment performance discussed during the previous day's Investment Board meeting. She further reported that monthly pension benefit payments remained stable at approximately $5.6 million.

Total administrative expenses increased from $52,312 in March to $97,699 in April due primarily to the timing of payments for third-party administration, actuarial, legal, audit, and other administrative services. Ms. Carr also reviewed investment management expenses, noting that investment management fees totaled $55,983 in March compared to $190,347 in April, again reflecting the timing of invoice payments to investment managers.

The market value of Plan assets increased from $990.7 million at the end of March to approximately $1.041 billion at the end of April, representing an increase of approximately $50.1 million. Ms. Carr highlighted BlackRock as one of the Plan's strongest performers during the month, with its portfolio increasing from approximately $317 million to approximately $347 million, and noted that nearly all investment managers posted positive returns during April.

**Invoices**

Ms. Carr presented the invoices for approval for May and June 2026. She reported that the May invoices totaled $294,782.28 and the June invoices totaled $139,757.93. Ms. Carr noted that the invoices had been reviewed by the Finance Department and that the legal invoices had been approved by the Law Department.

Ms. Carr highlighted several of the larger invoices, including Strategic Benefits Advisors, Iron Mountain, Northern Trust, BlackRock, Marquette Associates, and the Georgia Association of Public Pension Trustees (GAPPT) conference expenses.

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

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

## V. ATTORNEYS' REPORT

Ms. Dorsey reported that, despite strong bipartisan support, Senate Bill 23, which would have increased the statutory limits on alternative investments, was vetoed by the Governor. She further reported that House Bill 1347 remains active and will carry over to the next legislative session.

## VI. NEW BUSINESS

Draft Newsletter
Ms. Shah explained that the newsletter includes a financial update, reminders regarding beneficiary designations, information on accessing pension statements and Summary Plan Descriptions online, and retirement statistics from the prior year. She further stated that the newsletter would be distributed electronically to active employees and retirees for whom email addresses are available. Chairman Hullender requested that Committee members provide any comments or suggested revisions within one week so the newsletter could be finalized and distributed.

Education Webinars/Videos
Ms. Shah reported that Strategic Benefits Advisors is developing participant education videos covering topics including how to interpret annual benefit statements, legacy plan provisions, and the 2025 plan provisions. She also advised that an in-person education session had been requested at the Public Safety Annex and noted that participants had expressed interest in holding educational sessions at locations other than City Hall.

Chairman Hullender suggested scheduling live webinars during July 8 through July 10, when firefighters would already be on duty because of World Cup staffing requirements, to maximize employee participation. Ms. Shah agreed to coordinate with the Committee to identify appropriate times during those dates and indicated that the recorded videos would also be made available for participants to access online.

## VII. OLD BUSINESS

Pensionable Pay Definition

Ms. Shah introduced the pensionable pay definition as an item of old business and noted that the Committee had discussed the implementation of the revised overtime methodology at its previous meeting. She invited Ms. Carr to provide an update on the status of the required Oracle Time and Labor system modifications.

Ms. Carr reported that Deloitte and Financial Systems Services are actively testing the required Oracle Time and Labor modifications and that Deloitte has provided a project plan outlining the work in progress. She explained that implementation efforts began after Deloitte's contract renewal was finalized and confirmed that testing is currently underway.

Chairman Hullender emphasized the importance of involving Strategic Benefits Advisors in the testing process, noting that significant effort had previously been required to validate the existing 212-hour overtime cap calculations and that the revised methodology should likewise be thoroughly tested before implementation.

Ms. Shah stated that Strategic Benefits Advisors' primary concern is ensuring that the revised pensionable pay calculations are accurately reflected in the data provided to the pension administration system and that the revised hours-capping methodology functions as intended. Ms. Carr agreed to include Strategic Benefits Advisors and Human Resources representatives in the ongoing project communications and testing activities.

## VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions.

## IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held August 20, 2026 at 11:00 a.m.

## X. ADJOURNMENT

There being no further business to be brought before the Committee at this time, Mr. Sykes made a motion to adjourn, and Mr. Howell seconded the motion. The Committee meeting was adjourned at 11:21 a.m.

Respectfully Submitted,

Derek "Brent" Hullender, Chairman

These Minutes were adopted on August 20, 2026.