

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATIVE COMMITTEE MEETING
June 17, 2025
Atlanta City Hall, Committee Room 1
12:00 P.M. – 1:00 P.M.**

Committee Members

Rick “Bud” Light	Chairman	Present
Clint Myers	Active Representative	Present
Ken Allen	Retired 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, Inc.
Michael Yaschik	Strategic Benefits Advisors, Inc.
Ed Emerson	Morris, Manning & Martin
Cheryl Ringer	Legal Department, City of Atlanta
James Salmond	Director of Benefits
Marlo Crossley	Finance Department, City of Atlanta
Samuel Teich	Pension Department, City of Atlanta (Online)
Meghan Jones	Attorney Representing D. Simmons
D. Simmons	Police Officer

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:04 p.m. Chairman Light indicated that a quorum was present for the meeting. It was noted the meeting was being held both in-person and by Webex Teleconference.

II. ADOPTION OF THE AGENDA

A motion was made by Mr. Myers to approve the Agenda as amended and the motion was seconded by Mr. Allen. The motion carried unanimously and the amended Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the April 17, 2025 Police Officers’ Defined

Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

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

IV. ADMINISTRATIVE MANAGERS' REPORT

Service Pension Applications

Ms. Shah presented five (5) Service Pension Applications to the Committee for approval from the May package.

A motion was made by Mr. Myers and seconded by Mr. Allen to approve the five (5) Service Pension Applications on the attached spreadsheet for the month of May 2025. The motion carried unanimously and the May Service Pension Applications were approved.

Ms. Shah presented one (1) Service Pension Application to the Committee for approval from the June package.

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

Beneficiary Pension Applications

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

A motion was made by Mr. Allen and seconded by Mr. Myers to approve the three (3) Beneficiary Pension Application on the attached spreadsheet for the month of May 2025. The motion carried unanimously and the May Beneficiary Pension Applications were approved.

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval from the June package.

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

Lump Sum Applications

There were two (2) lump sum payments in the month of May and one (1) lump sum payment in the month of June, but there's no voting required for lump sums, and this was presented for informational purposes only.

Disability Applications

There was one (1) disability application from the month of June, and discussion was held for the executive session.

Financial Statement

Ms. Carr noted that the changes in contributions from March to April are, in large part, due to the need to meet ADC contribution requirements.

Total investment activity for the month of March resulted in a \$40M loss, while April saw a \$2M loss. These fluctuations are a result of market volatility as discussed in the investment board meeting.

Pension payments for Police remains fairly consistent at \$7.9M per month.

Total administrative expenses for March were \$63K, while April expenses were \$90K. This is a result of invoice timing. Examples of expenses include SBA and legal charges, printing, postage, conference memberships, etc.

Investment management expenses were \$78K for March and \$349K for April. Invoice timing accounts for the differences in these amounts. Some of the investment managers paid include Garcia Hamilton, Blackrock, etc.

When comparing month over month market value of the Police Officers' Pension Fund, it's noted that there was a \$3.2M decrease in market value in the Blackrock fund from March to April. The documentation provided indicates the investment strategies of each of the funds (small cap, mid-cap, etc.) as well as who the investment managers are.

Invoices for Approval

Ms. Carr presented the May and June invoices for approval.

Invoices for May totaled \$386K, and Pamela Goins reviewed the invoices before payment. Examples of invoices received include those from Iron Mountain, SBA, and fund managers including Goldman Sachs.

Invoices for June totaled \$156K and include payments to Morris Manning (whose invoices are approved by internal legal), Iron Mountain, SBA, Northern Trust. GAPPT conference expenses are also included in the total. Pamela Goins reviewed the invoices, and SBA has prepared the invoice summary.

Following a complete review of the May and June invoices, a motion was made by Mr. Allen and seconded by Mr. Myers to approve the May 2025 and the June 2025 invoices. The motion carried unanimously and the May and June invoices were approved.

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

V. ATTORNEY'S REPORT

Mr. Emerson announced that he and Caroline Dorsey along with their team will be leaving Morris, Manning, and Martin on June 20, and they will join Seyfath Shaw. They are talking with the investment board and City legal about transferring the City work to the new firm.

There was no update from the City.

VI. NEW BUSINESS

Pensionable Pay Corrections

Ms. Shah stated that this issue was discussed previously with the Board and has to do with contribution corrections for missed periods where there was extra vacation carryover entitlement time taken during September and the first paycheck of October and no contributions were taken.

Mr. Allen asked how many participants were impacted, how participants will be notified, and if there's a timeline for the correction.

Ms. Shah expected that there would be some explanation from the City.

Director Salmond stated that his group is going through process to identify impacted participants and will be letting them know their options and what process is for correction. Adjustments will range from a few cents to \$2,000

Mr. Light asked how long it will take to fix the problem and about vacation carry-over.

Ms. Carr stated there would be another vacation payout made proactively to pay out carried-over vacation time.

SPD 2025 Plan Provision

Ms. Shah stated that SBA distributed the updated SPD for review. We received feedback from the Fire Committee Meeting that the document should mention the COLA bank (i.e. if the COLA is greater than 3% in a year, that excess is banked for future years). This "COLA bank" provision doesn't apply for those eligible for the 2% COLA. We will make changes to the SPDs to reflect this provision.

There was a motion made by Mr. Allen to accept the SPD with the COLA update relating to the 3% bank. Mr. Myers moved to 2nd the motion. The motion carried unanimously and the SPD (with COLA change needed) was approved.

Newsletter and Communications

Ms. Shah included a draft of the newsletter in the packet, which includes a financial update similar to last year's. We need Jeanette Cooper to sign off on numbers before distribution. Included is the availability of an annual benefit statement, an online calculator, and a reminder for officers to keep their beneficiary information updated.

On the back of the newsletter, we include retirements over the past year as well as a listing of deceased officers.

Mr. Allen asked when the newsletter will be sent, and Ms. Shah indicated August. It will be sent via email for active employees and in the mail for retirees (when the election announcement is sent); it will include election information as well.

We have email addresses for about 68% of retirees.

Mr. Allen suggested adding a brief overview of the significant Social Security Act changes.

Mr. Myers suggested placing the most recent retirees at the top of the list.

Mr. Light – asked if the newsletter will go out after Segal presents, and Ms. Shah confirmed that it would – and that he should let her know if there were any other comments.

VII. OLD BUSINESS

Ms. Shah reported that there was no old business to report.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

None

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held August 21, 2025 at 12:00 p.m. at City Hall in Committee Room 2.

A motion was made by Mr. Myers and seconded by Mr. Allen to go into Executive Section for discussion of the disability for Sergeant Dominique Simmons. The motion passed unanimously.

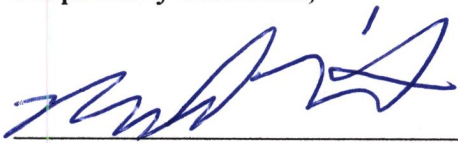
A motion was made by Mr. Myers and seconded by Mr. Allen to come out of Executive Section. The motion passed unanimously.

A motion was made by Mr. Myers to approve the disability pension application for Ms. Simmons. Mr. Allen seconded the motion. The motion passed unanimously.

X. **ADJOURNMENT**

With there being no further business to be brought before the Committee at this time, **a motion was made by Mr. Allen and seconded by Mr. Myers to call for adjournment at 12:48 p.m. This motion carried unanimously and the meeting was adjourned.**

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Richard 'Bud' Light", written over a horizontal line.

Richard 'Bud' Light, Chairman

These Minutes were adopted on August 21, 2025.