



FIREFIGHTERS' PENSION PLAN

JULY 2025 NEWSLETTER

Financial Update for Pension Plan

In recent years, plan members have inquired about the Unfunded Accrued Liability (UAL) of the Pension Plan. We would like to provide an explanation of this concept.

As a pension plan progresses, it accrues liabilities for each active member, reflecting additional years of service as members approach retirement. Simultaneously, the plan accumulates assets. The difference between these accrued liabilities and accrued assets constitutes the UAL.

The UAL is not an amount that requires immediate payment. Instead, it is addressed through annual contributions from the plan's sponsor, akin to a mortgage. A mortgage is manageable as long as regular payments are made. The City of Atlanta fulfills its annual contribution obligations, including the payment towards the UAL.

The Unfunded Accrued Liability for the City of Atlanta Firefighters' Pension Plan (Plan) as of July 1, 2024 is \$263 million and the Plan is 76% funded. The City of Atlanta contributed \$31.4 million (or 51.1% of active employee payroll) to the Plan for Fiscal 2025 and is committed to contribute \$32.0 million for Fiscal 2026.

We encourage you to attend one of the monthly Investment Board meetings, where updates are given on the asset performance of the Plan. As of June 30, 2025, the Plan had a total asset value of \$945 million and had returned 11.5% during the past 12 months.

Availability of Annual Benefit Statement for Active Employees

SBA has prepared annual benefit statements for all employees who were active in the plan as of December 31, 2024. These statements can be accessed through the online pension calculator. You can access the online calculator using <https://coa.sba-inc.com/calculator> or the QR code to the right. Participants can see their projected benefits under the new 2025 plan at their normal retirement date.

Keep Your Pension Beneficiaries Updated

It is extremely important to keep your pension beneficiaries updated with SBA. This is a separate election from your life insurance beneficiaries in Oracle. If you are an active employee, you may update your pension beneficiaries within the online calculator.

For participants covered under the 2005 amendment who have a spouse, a registered domestic partner, or a minor child (under 18 or ages 18 to 23 and a fulltime student), you are required to carry beneficiary coverage and contribute 13% ("Pension 88" deduction). If you are contributing 12% ("Pension 78" deduction), you should contact SBA as soon as possible to update your contribution amount especially if you have a life event.

Elimination of Social Security Windfall Provision

The Social Security Fairness Act, HR 82, concerning the Windfall Elimination Program and Government Pension Offset, was signed into law on January 5, 2025. The Act eliminates the reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security.

The City of Atlanta does not pay into Social Security. Many City of Atlanta participants have Social Security benefits from other periods of employment. At retirement, their Social Security benefits were being reduced by their City of Atlanta pension benefit. This reduction will no longer take place. Learn more at <https://www.ssa.gov/benefits/retirement/social-security-fairness-act.html>.

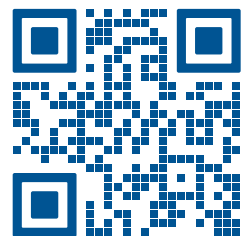
**HAVE QUESTIONS
ABOUT YOUR
PENSION?**

CONTACT STRATEGIC BENEFITS ADVISORS

Hours: 9–5 Mon–Fri

- Phone (888) 594-0216
- Fax (866) 201-5033
- Email coapension@sba-inc.com

ACCESS ONLINE CALCULATOR



SCAN ME

OTHER CONTACTS

- Empower (800) 701-8255
- Benefits Department (404) 330-6036
- Credit Union of Atlanta (404) 658-6465

Farewells and Tributes

Retirements

It is with joy that we announce the retirements of the former Firefighters below. Their dedication and hard work have left an indelible mark on all of us. May this next chapter bring them joy, fulfillment, and peace they've earned through their unwavering commitment and passion.



In Memoriam

It is with heavy hearts that we share the sad news of the passing of the former Firefighters below. Though they are no longer with us, their spirit remains in our hearts. They will be deeply missed, but their memory will live on in the lives they touched.

