

**CITY OF ATLANTA POLICE OFFICERS'  
DEFINED BENEFIT PENSION  
ADMINISTRATION COMMITTEE MEETING**  
August 21, 2025  
Atlanta City Hall, Committee Room 2  
12:00 P.M. – 1:00 P.M.

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**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    | Deputy CFO, City of Atlanta      | Present |

**Others Present**

|                 |                                     |
|-----------------|-------------------------------------|
| Mary Shah       | Strategic Benefits Advisors, Inc.   |
| Michael Yaschik | Strategic Benefits Advisors, Inc.   |
| Ed Emerson      | Seyfarth Shaw                       |
| Tammi Fuller    | Legal Department, City of Atlanta   |
| Cheryl Ringer   | Legal Department, City of Atlanta   |
| Marlo Crossley  | Finance Department, City of Atlanta |
| Pamela Goins    | Finance Department, City of Atlanta |
| Mercedes McNary | Finance Department, City of Atlanta |
| Samuel Teich    | Pension Department, City of Atlanta |
| Rosie Woods     | Pension Department, City of Atlanta |
| Eric Berry      | Empower                             |
| Carl Merritt    | Empower                             |

**I. CALL TO ORDER**

Chairman Rick 'Bud' Light called the meeting to order at 12:00 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 and the motion was seconded by Mr. Blackburn. The motion carried unanimously and the Agenda was approved.

**III. MINUTES**

The Committee Members reviewed the Minutes of the June 17, 2025 Police Officers' Defined Benefit Administrative Committee Meeting, which were distributed in advance and reviewed by Counsel.

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

#### **IV. ADMINISTRATIVE MANAGERS' REPORT**

##### **Service Pension Applications**

Ms. Shah presented two (2) Service Pension Applications to the Committee for approval from the July package. Both were over 55 with full service.

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the two (2) Service Pension Applications on the attached spreadsheet for the month of July 2025. The motion carried unanimously and the July Service Pension Applications were approved.**

Ms. Shah presented six (6) Service Pension Applications to the Committee for approval from the August package. Ms. Shah added that these are all unreduced either because they were 55 or had 30 years of service.

**A motion was made by Mr. Myers and seconded by Mr. Blackburn to approve the six (6) Service Pension Applications on the attached spreadsheet for the month of August 2025. The motion carried unanimously and the August Service Pension Applications were approved.**

##### **Beneficiary Pension Applications**

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

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

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

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

##### **Lump Sum Applications**

There were five (5) lump sum payments in the month of July and ten (10) lump sum payments in the month of August. These were presented as informational for the Committee.

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Chairman Light asked why there were so many lump sums in August and Ms. Shah explained that SBA has been sending reminder notices to non-vested participants who haven't taken their refund and informing them that they will lose their interest if they don't take their refunds within 5 years. Ms. Carr asked for further explanation, and Ms. Shah responded that the attorneys reviewed whether interest for non-vested participants (those who separate with less than five years of service) could be forfeited if they don't take their refund within 5 years. It was determined that while contributions cannot be forfeited, interest can be forfeited. Since the 2020 terminations are about to reach 5 years, SBA sent a reminder notice which has triggered some action.

Financial Statement

Ms. Carr presented the unaudited financial statements and noted the pension audit is starting next month. The May total contribution amount was \$4.8 million versus \$5.4 million in June. The difference is due to the adjustment in employer contributions to meet the ADC at the end of the fiscal year. Employee contributions were up in June since there were three payrolls as opposed to the standard two.

Ms. Carr reviewed the Investment activities and noted the fluctuation from month to month due to market volatility, which Mr. Obed from Marquette discussed at the monthly Investment Board meeting. The international market is performing a little better than the domestic market. She also noted that pension payments are generally consistent at \$7.9 million per month.

Ms. Carr discussed the administrative expenses which include actuarial, consulting, legal, audit, printing and postage fees. In May, the total was \$49,597, while in June the total expenses incurred were \$74,651. Ms. Carr also reviewed the investment manager fees and stated the difference is due to timing of the quarterly fee invoices. In May total investment manager fees were \$337,928, while June fees were \$82,955.

Lastly, Ms. Carr reviewed the overall market value of the fund and noted the Blackrock investment saw a significant month-over-month change increase of \$17.8 million and Hardman Johnston's increase was \$3.8 million. A comparison of May versus June shows that the investments are doing well.

Invoices for Approval

Ms. Carr presented August invoices totaling \$382,144.45 for payment. These include fees for SBA, Segal, Invesco, Union Heritage, and conference expenses. She also presented the July invoices totaling \$386,362.24. Segal, SBA, Iron Mountain, Morris Manning and Martin and other investment managers were included in these invoices. She noted Ms. Goins has approved the invoices from both August and July.

Chairman Light asked if Marquette is paid quarterly, and Ms. Carr confirmed that is correct.

Ms. Carr confirmed Director Salmond is listed on the August invoice because his expenses were split evenly among the three committees.

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

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

**V. ATTORNEY'S REPORT**

None

**VI. NEW BUSINESS**

**Pensionable Pay Corrections**

Ms. Shah noted that there were some pensionable pay corrections for a few pay periods in 2024 where employee contributions were not taken on certain pay types. Ms. Shah is working with Mr. Hakizimana from the City who has completed the calculations and corrections and sent an additional file to SBA for review. Payroll will communicate how the under-collected funds will be collected. Overall, the number has come down from the original estimate.

Ms. Carr asked Ms. Shah to share the reason for the pension corrections, and Ms. Shah explained that it had to do with the extra vacation carryover time that was paid out. Oracle was set up with a new pay element that wasn't recognized as pensionable earnings but should have been. As SBA prepares calculations, care is being taken to ensure the pensionable pay and hours are correct.

**Newsletter Distribution**

Ms. Shah shared that the approved newsletter was distributed to retirees with the election letter that was mailed yesterday. Active employees should receive their election letter and newsletter later this week via email.

**VII. OLD BUSINESS**

None

**VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

None

**IX. DATE OF NEXT MEETING**

The next meeting is scheduled to be held October 16, 2025 at 12:00 p.m. at City Hall in Committee Room 2.

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**X. ADJOURNMENT**

With there being no further business to be brought before the Committee at this time, **a motion was made by Mr. Myers and seconded by Mr. Allen to call for adjournment at 12:16 p.m. This motion carried unanimously and the meeting was adjourned.**

Respectfully Submitted,



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Richard 'Bud' Light, Chairman

These Minutes were adopted on October 16, 2025.