

**CITY OF ATLANTA POLICE OFFICERS’
DEFINED BENEFIT PENSION
ADMINISTRATION COMMITTEE MEETING
October 16, 2025
Atlanta City Hall, Committee Room 2
12:00 P.M. – 1:00 P.M.**

Committee Members

Rick “Bud” Light	Chairman	Present
Clint Myers	Active Representative	Absent
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.
Tammi Fuller	Legal Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Mercedez McNary	Finance Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
James Salmond	Pension Department, City of Atlanta
Agatha Hoyer-Hector	Pension Department, City of Atlanta
Eric Berry	Empower
Caroline Dorsey	Seyfarth Shaw

I. CALL TO ORDER

Chairman Rick ‘Bud’ Light called the meeting to order at 12:10 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. Allen 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 August 21, 2025 Police Officers' Defined Benefit Administration Committee Meeting, which were distributed in advance and reviewed by Counsel.

A motion was made by Mr. Allen to adopt the Minutes of the August 21, 2025 meeting and the motion was seconded by Mr. Blackburn. The motion carried unanimously and the August Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Ms. Shah presented two (2) Service Pension Applications to the Committee for approval from the September package.

Chairman Light pointed out that these applications involved a police investigator and a sergeant, both of whom chose to retire despite facing substantial penalties due to the timing of their decisions. It was noted that such retirements with penalties have become increasingly common, possibly indicating that officers are finding greater opportunities outside the department.

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

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

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

Ms. Shah presented two (2) Service Pension Applications to the Committee for approval from the October package.

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

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

Chairman Light raised a question regarding the beneficiary applicant's access to insurance benefits. Ms. Shah explained there may have been a delay, but SBA confirmed with the Benefits department that everything is in order for the beneficiary to receive insurance coverage ongoing.

Chairman Light requested that Ms. Shah reach out directly to the beneficiary to provide clarification.

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

There were eight (8) lump sum payments in the month of September and nine (9) lump sum payments in the month of October.

Chairman Light noted that one of the October lump sums was for a participant who terminated in 2020 and another was for a participant who terminated in 2021 (in contrast to the others, which were more recent terminations). Ms. Shah explained that SBA has been sending reminder notices to participants who terminated during 2020 and 2021. Ms. Shah added that the application for participant #9 on the October list was received days before the 5-year cut-off for interest forfeiture, and interest will be paid accordingly.

Financial Statements

Ms. Carr provided a detailed report on the unaudited financial statements for the police pension fund, referencing pages 16 through 21 of the meeting materials.

She stated that total contributions for July amounted to \$2.1 million, compared with \$5.9 million in August, largely attributable to the fact that only one payroll was processed in July versus three in August. There was a minor data transfer issue—a missing digit in the July transfer—but retirees' payments were unaffected.

Investment activity was also discussed: \$10 million was recognized in July versus \$43.3 million in August, a difference reflecting volatility in gains and losses.

Ms. Carr covered the pension payout figures: \$8.1 million was distributed in July, compared to \$8.2 million in August, a consistent amount for the retiree pension fund. Administrative expenses over the same period totaled \$66,500 in July and \$81,497 in August, with the higher figure reflecting the timing of invoice payments.

She reported total investment expenses of \$320,560 in July and \$301,459 in August, again due to payment timing for investment managers. The total market value of the fund was presented as \$1.653 billion in July and \$1.613 billion in August, showing some fluctuation but overall stability.

Invoices

Invoices were reviewed, with Ms. Goins having already examined them prior to the meeting. The total expenses included in the invoices amounted to \$176,531.59 for September and \$160,365.41 for October, comprising expected regular and investment-related expenses.

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

With no further questions or discussion, the Administrative Managers' Report was concluded.

V. ATTORNEY'S REPORT

There was no attorney's report or legal update presented at this meeting.

VI. NEW BUSINESS

Police Roadshows

Ms. Shah reported that, at the request of Lieutenant Wessels and the Police command staff, a series of police roadshows had been initiated throughout September and October. These roadshows took place at various precincts, the police academy, and additional locations, generally during officers' roll calls to maximize attendance.

The events were intended to provide education on the 2025 pension plan design and to respond to officers' questions. Coordination was managed in part by Director Frasier.

In response to a question by Chairman Light, Ms. Shah shared that approximately 10 roadshow events had been held thus far. The level of engagement by officers varied—newer officers tended to be less focused on retirement—but efforts were made to encourage all to update beneficiary information and to provide them with resources for further information.

Election Reminder

Ms. Shah noted that the upcoming administration board election would run from November 17 through November 21, with active members able to vote online. Although the retiree position was unopposed, a mailing—including a paper ballot and electronic option—would be sent to retirees. It was suggested in the Firefighters Committee Meeting that it might be more efficient and cost-effective to avoid unnecessary paper mailings in cases of unopposed elections; this would potentially require an amendment to the bylaws. Ms. Fuller clarified that procedures for both Police and Fire elections defer to the Investment Board bylaws.

Mr. Allen raised concerns about the ongoing demographic shift in which the number of retirees now surpasses the number of active employees, warning that this imbalance could lead to long-term sustainability challenges for the City. He emphasized the importance of regularly monitoring the success and impact of the new pension plan, particularly in terms of its effectiveness at attracting and retaining active employees.

Mr. Allen advocated for the Committee to generate and review a comprehensive report—at least twice a year—detailing the breakdown of active versus retired members, as well as the financial implications of these trends. He suggested that, should the data reveal insufficient progress in bolstering the active employee base, the Committee and administration should explore alternative strategies beyond simply raising salaries, such as enhanced benefits or other forms of support, to ensure the long-term stability of the pension fund and the department's workforce.

Ms. Carr noted that Ms. Cooper from Segal could also contribute to the collection and reporting of these figures.

Ms. Shah agreed to provide a headcount summary in December using the same format as was used previously.

Chairman Light expressed his appreciation for the detailed participant breakdown reports prepared in previous years and requested that a similar report be provided for the current year during the December meeting. He specifically asked for the inclusion of granular data, such as the number of officers enrolled in the old pension plan versus the new plan, breakdowns by rank, and the number of recruits.

Chairman Light reiterated the importance of receiving historical comparisons—comparing the current year's statistics to previous years—so the Committee could evaluate the effectiveness of recent changes to the pension plan, especially regarding efforts to attract and retain new officers. He also noted that being able to track these figures over time is essential in assessing whether the department is making progress toward its goals or if additional strategies might be necessary.

He observed that during his term, monthly disbursements to retirees had increased threefold—from \$2.5 million to \$8.1 million—highlighting the need for ongoing fiscal vigilance.

VII. OLD BUSINESS

Pensionable Pay Corrections

Ms. Shah reported on corrections made related to pensionable pay from September and October of 2024, specifically in the context of vacation carryover being paid out over time. During these months, some employees took entitlement time, but corresponding pension contributions were not deducted. SBA has worked with the City to determine the additional contributions owed, ensuring all required funding would be delivered to the plan.

Mr. Allen noted that final payouts and policy changes might be incentivizing some officers to retire sooner rather than later.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Carr gave an update that the pension audit is currently in process. Committee Members and meeting attendees were assured that they would be kept informed as developments arise.

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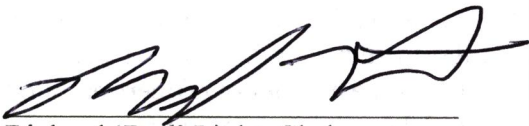
IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held December 18, 2025 at 12:00 p.m. at City Hall in Committee Room 2.

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. Blackburn to call for adjournment at 12:36 p.m. This motion carried unanimously and the meeting was adjourned.

Respectfully Submitted,

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

Richard 'Bud' Light, Chairman

These Minutes were adopted on December 11, 2025.