CITY OF ATLANTA POLICE OFFICERS' DEFINED BENEFIT PENSION ADMINISTRATION COMMITTEE MEETING

December 11, 2025

Atlanta City Hall, Committee Room 2

12:30 P.M. – 1:30 P.M.

Committee Members

Rick "Bud" Light	Chairman	Present
Clint Myers	Active Representative	Present
Ken Allen	Retired Representative	Present
James Salmond	HR Designee, City of Atlanta	Present
Pamela Goins	Finance Designee, 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
Mercedez McNary	Finance Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Ed Emerson	Seyfarth Shaw

I. CALL TO ORDER

Chairman Rick 'Bud' Light called the meeting to order at 12:32 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. Myers. The motion carried unanimously and the Agenda was approved.

III. MINUTES

The Committee Members reviewed the Minutes of the October 16, 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 October 16, 2025 meeting and the motion was seconded by Mr. Myers. The motion carried unanimously and the October 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 November package.

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

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval from the November 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 November 2025. The motion carried unanimously and the November Beneficiary Pension Application was approved.

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

Ms. Shah clarified that Mr. Cruz is a deferred vested participant starting his benefit at age 55. Since he was early retirement eligible when he left the City, he's able to start his benefit at age 55. Participants who don't reach early retirement eligibility before termination of employment must wait until age 60 to commence their benefit.

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 December 2025. The motion carried unanimously and the November Service Pension Applications were approved.

Ms. Shah presented one (1) Disability Converting to Normal Pension Application to the Committee for approval from the December package.

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

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval from the December 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 December 2025. The motion carried unanimously and the November Beneficiary Pension Application was approved.

There were ten (10) lump sum payments in the month of November and four (4) lump sum payments in the month of December.

Financial Statements

Ms. Goins delivered a comprehensive financial report for the month of October and reviewed total contributions, noting that September contributions totaled $8.9 million and declined to $4.9 million in October due to fluctuations in employer contributions. She explained that September's total included an additional $4 million payment to meet the Fiscal Year 2025 ADC.

Ms. Goins reported that September investment activity totaled $31.7 million, compared to $16 million in October, largely attributable to changes in realized and unrealized gains, including a $1 million increase in realized gains and a $15.8 million swing in unrealized gains. Pension payments were also reviewed, with September disbursements totaling $8.1 million and slightly decreasing to $8 million in October. Administrative expenses were $64,000 in September and $61,000 in October, reflecting routine monthly expenditures, including fees paid to SBA, legal services, printing, mailing, and conference expenses.

Ms. Goins discussed payments to fund managers, specifically noting Blackrock and Garcia Hamilton. She reported total October disbursements of $8.2 million and total receipts of $21.3 million, resulting in a net increase of $13.1 million and a plan market value of $1.699 billion.

Invoices

Ms. Goins then reviewed invoices for November, reporting $599,000 paid to fund managers, Seyfarth Shaw, and SBA. She also reported that December invoices totaled $266,000 and were paid to Seyfarth Shaw, Iron Mountain, and SBA, and that the December invoices included additional reimbursements and GAPPT membership fees.

Chairman Light thanked Ms. Goins for the thorough presentation and then turned to a discussion of participation in industry meetings. He emphasized the value of having Ms. Woods and Ms. Hoyer-Hector from the department interact with professionals outside of Atlanta and noted that the Board views this positively and encourages it as a way to foster broader industry relationships.

Chairman Light also informed the Committee that he would be moderating a roundtable during one of the upcoming panel discussions with three other consultants, and he's looking forward to the opportunity.-

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

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

V. ATTORNEY'S REPORT

Mr. Emerson and Ms. Fuller reported that they had nothing to report for the month.

VI. NEW BUSINESS

Election Update

Ms. Shah reported the results of the recent representative elections for the Police Officers' Defined Benefit Pension Administration Committee. She noted that both incumbents, Mr. Allen and Mr. Myers, were reelected and that ballots were counted on December 2 during a public meeting. The results will be presented to the Investment Board for approval at its meeting next Wednesday.

2026 COLA

Ms. Shah noted that, due to the government shutdown, CPI indices were not published for October and will not be published, even though October is the final month used in determining the COLA.

Segal suggested a reasonable approach would be to average the September index and the November index once published, and to use that average as the October index. This approach would have a minimal impact on participants. For the 3% COLA, anyone retired on or before March 1, 2023 remains at 3% due to a sufficient COLA bank, and the potential impact is limited to those retired after that date, where the COLA could change by up to approximately 0.1%.

It was further noted that the November CPI is expected to be published next Thursday, December 18th, and that the Investment Board will vote next Wednesday on how to proceed with the October CPI assumption.

Increasing 457 Plan Participation

Mr. Allen asked that this topic be added to the agenda. Since Mr. Eric Berry from Empower was not at this month's meeting, it will be kept on the agenda for next month

VII. OLD BUSINESS

Mr. Allen initiated a discussion concerning officer retention and departmental structure, observing that the promotion process is hindered by long-term appointments to upper command positions, creating limited upward mobility for other officers and resulting in operational stagnation. Concerns were raised that simply increasing salaries is not a sufficient retention strategy; suggestions included focusing on improved health insurance or other benefits that address both active employees and retirement. The discussion highlighted that departmental changes have led to a situation where many new recruits do not remain long-term, with significant numbers leaving within the first few years, and that enhanced pension options and a better sense of appreciation from leadership and city officials could help address these trends.

Chairman Light and Mr. Myers continued the discussion citing the substantial costs of recruiting and training each new officer, estimated between $120,000 and $140,000, as well as the impact of high turnover rates—reporting that, of approximately 1,747 total positions, the number of active officers increased by only 41 over the past year, while nearly 600 departures have occurred over four years. It was noted that while hiring has increased to prepare for upcoming events like the World Cup, continued losses and the number of recruits not completing academy training remain concerns. The effects of the 2025 pension changes are being monitored, especially regarding whether recent changes have improved retention and financial sustainability.

The discussion continued highlighting the need for more effective marketing of police positions, more community engagement, and direct involvement from council members and city leadership to show support for officers. The group reviewed exit interview practices, noting efforts to increase participation through both in-person and online formats in partnership with HR. Results from exit interviews indicate a variety of reasons for departures, including pay, pension portability (with specific mention of more transferable pension systems in other states such as Florida), as well as personal reasons like the desire to return to family. The discussion concluded with consensus on the importance of enhancing officer appreciation, providing clearer career advancement opportunities, and implementing strategies to improve retention and departmental morale.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Mr. Salmond provided an update regarding Empower. He noted that beginning in January, Empower representatives will be available at City Hall twice per week, on Tuesdays and Thursdays, to meet with individuals regarding the deferred compensation plan (457(b)) and supplemental retirement options. He further noted that additional internal discussions are underway with the HR departments to promote the plan.

In response to a question regarding the start date, Mr. Salmond stated that the meetings are expected to begin as early as the first full week in January. The specific dates have been shared with the HR manager and may be distributed throughout the organization.

Mr. Allen expressed concern about the low participation rate in the 457(b) plan and emphasized the need for increased education and outreach. He noted that many employees may not fully understand the value of the plan as a supplemental retirement benefit, particularly given its recent strong investment performance. He shared that participation in the 457(b) plan can meaningfully supplement pension benefits and support broader financial goals.

Mr. Allen also remarked on the importance of continuing to educate employees, especially officers, about long-term retirement planning and the benefits available to them.

Additionally, Mr. Allen noted that he has been elected to serve another three-year term and expressed appreciation for the collaborative work of the Committee and staff, stating that he looks forward to continuing to serve and contribute. He highlighted the value of the relationships developed through the Committee's work.

Ms. Fuller asked whether a mentor/mentee program exists. Mr. Myers responded that there was a formal program prior to COVID, but any mentoring that occurs now is informal.

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held February 19, 2026 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. Myers and seconded by Mr. Allen to call for adjournment at 1:05 p.m. This motion carried unanimously and the meeting was adjourned.

Respectfully Submitted,

Richard 'Bud' Light, Chairman
These Minutes were adopted on February 19, 2026.