

CITY OF ATLANTA POLICE OFFICERS'  
DEFINED BENEFIT PENSION  
ADMINISTRATION COMMITTEE MEETING  
February 19, 2026  
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	Present
Pamela Goins	Finance Designee	Present

**Others Present**

Mary Shah	Strategic Benefits Advisors, Inc.
Michael Yaschik	Strategic Benefits Advisors, Inc.
Caroline Dorsey	Seyfarth Shaw
Tammi Fuller	Legal Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Rosie Woods	Pension Department, City of Atlanta
Samuel Teich	Pension Department, City of Atlanta
Agatha Hoyer-Hector	Pension Department, City of Atlanta
Patrick Collins	Pension Department, City of Atlanta
Melissa Wessels	Police Officer, City of Atlanta
Eric Berry	Empower

**I. CALL TO ORDER**

Chairman Rick ‘Bud’ Light called the meeting to order at 12:05 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**

Chairman Light noted that a discussion of the indirect cost invoices should be placed under new business.

**A motion was made by Mr. Myers to approve the amended Agenda 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 December 11, 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 December 11, 2025 meeting and the motion was seconded by Mr. Myers. The motion carried unanimously and the December Meeting Minutes were adopted.**

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

#### Benefit Approvals

##### *Service Pension Applications*

Ms. Shah presented ten (10) Service Pension Applications to the Committee for approval from the January package.

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the ten (10) Service Pension Applications on the attached spreadsheet for the month of January 2026. The motion carried unanimously and the January Service Pension Applications were approved.**

Ms. Shah presented four (4) Service Pension Applications to the Committee for approval from the February package.

Mr. Myers asked about the effective dates on the February service pension applications and noted they seemed mixed with previous ones, asking if the effective date was basically when the paperwork was filed. Mary Shah explained that the effective date is the day after the last day worked, provided the member is terminated and vested. She said delays are often due to waiting for vacation payout and a cutoff date to get the end-of-month check, which is usually around the 22<sup>nd</sup> each month.

**A motion was made by Mr. Myers and seconded by Mr. Allen to approve the four (4) Service Pension Applications on the attached spreadsheet for the month of February 2026. The motion carried unanimously and the February Service Pension Applications were approved.**

##### *Beneficiary Pension Applications*

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

**A motion was made by Mr. Allen and seconded by Mr. Myers to approve the two (2) Beneficiary Pension Applications on the attached spreadsheet for the month of January 2026. The motion carried unanimously and the January Beneficiary Pension Applications were approved.**

Ms. Shah presented one (1) Beneficiary Pension Application to the Committee for approval from the February 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 February 2026. The motion carried unanimously and the February Beneficiary Pension Application was approved.**

There were eleven (11) lump sum payments in the month of January and fifteen (15) lump sum payments in the month of February.

Mr. Myers asked if the rollover comment for Ryan Gammon means that he rolled over his benefit to a 457 plan or equivalent. Ms. Shah confirmed that is correct.

Chairman Light asked Ms. Shah to explain what has happened with the lump sum payments. Ms. Shah pointed out that 4 of the 11 January lump sums have termination dates before 2025, and that's a result of SBA's outreach initiative. Because Terminated Non-Vested participants will lose their interest if they leave their contributions in the plan for 5 or more years, SBA has been proactively reaching out to participants to make sure they are aware that the interest will be forfeited. The outreach has encouraged Terminated Non-Vested participants to withdraw their contributions (with interest).

#### Financial Statements

Ms. Goins reported that total contributions in November 2025 were \$4.9 million and in December 2025 were \$7.7 million, an increase of approximately \$2.8 million. She stated that the increase was due to three contribution payments being recorded in December, including one payment for November that was paid in December.

She reported that total investment activity in November 2025 was \$7.1 million and in December 2025 was \$11.3 million, an increase of \$4.2 million. She explained that this increase was due to an additional \$1.8 million investment income and an additional \$2.4 million in realized and unrealized gains.

She reported operating miscellaneous receipts of \$56,000 in November 2025 and \$64,000 in December 2025 for interest on the operating accounts.

Ms. Goins reported that total receipts were \$12.1 million in November 2025 and \$19.1 million in December 2025.

She stated that pension payments were trending at approximately \$8 million for both November and December 2025.

Ms. Goins reported that total administrative expenses for November 2025 were \$109,000. She described these as recurring monthly expenses, including fees for the operating account, administrative expenses to SBA, legal expenses, and other expenses such as printing and emailing, and she also noted liability insurance for that month. For December 2025, she stated that expenses of \$69,000 included the regular monthly recurring fees, including SBA fees, legal expenses, printing, storage fees, and conference fees.

She reported that investment expenses, which are quarterly expenses related to the investments, were \$522,000 in November 2025 and \$200,000 in December 2025, a decrease of \$322,000.

Ms. Goins stated that the net change in the plan for November 2025 was \$3.5 million and for December 2025 was \$10.7 million and that \$4.2 million flowed into the plan over that period.

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She reported that the plan balance was approximately \$1,703,000,000 in November 2025 and approximately \$1,714,000,000 in December 2025, a change of \$10.8 million and identified this as the change in the value of the investments from November to December. She then asked if there were any questions.

Invoices

Ms. Goins stated that January expenses included storage expenses, administrative expenses, legal expenses, and investment manager expenses, which together comprised the total expenses for January.

Ms. Goins then presented the February expenses. She stated that these again included the recurring monthly fees, legal fees, storage fees, and other administrative expenses, along with the quarterly investment management fees. She also noted that February included one reimbursement request for conference fees. She explained that the reimbursement item was still pending because the event had not yet occurred and asked whether the board wished to approve it along with the other February expenses.

Ms. Shah asked if the implication was that the reimbursement would be paid in May (after the event). She explained that, in general, when the plan pays for conference registration directly, the payment is made up front, but in this case the issue involved reimbursement of an individual. Ms. Goins confirmed that the registration fee would typically be withheld due to the concern that, if an event were cancelled or an individual did not attend, paying in advance could create problems with recovering the funds. She contrasted this with arrangements where the plan pays vendors directly. Ms. Shah stated that in some conference programs, such as certain statewide or national programs, the application process requires an up-front hotel deposit (for example, \$500), and that some conference organizers do not make it easy for the pension plan to pay them directly or to track which payment belongs to which attendee.

Ms. Fuller described her experience at the State noting that, in that setting, registration could not be completed in advance, specifically to avoid paying for events that might later be cancelled or not attended. She said that this approach reduced the risk of unrecoverable prepayments, though it sometimes resulted in higher flight costs. She asked what the policy was for this plan and indicated that, if the governing documents were silent, it might be more difficult to manage these situations. She stated that any answer would depend on what the procedures or policies provided and indicated she would need to review those procedures.

Chairman Light noted that Mr. Myers had paid out over \$2,600 up front and asked that the issue be placed on the agenda for the next month so it could be addressed formally. Ms. Fuller added that, if there was no statutory or rule-based guidance, the board might need to consider adding language to the bylaws. Ms. Dorsey stated that the bylaws were silent on the timing of payment and confirmed that this was an area that could be reviewed. Mr. Allen concluded that until this is further clarified, the \$2,618.76 expense reimbursement for Mr. Myers should be approved. Ms. Fuller indicated that she agreed.

**Following a complete review of the January and February invoices, a motion was made by Mr. Allen and seconded by Mr. Myers to approve the January 2026 and the February 2026 invoices. The motion carried unanimously and the January and February invoices were approved.**

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

**V. ATTORNEY'S REPORT**

Ms. Dorsey stated that legislation to amend state law to increase the limit on alternative investments had been officially introduced in the Georgia House as House Bill 1347. She said they would monitor the bill and work to move it forward.

Chairman Light stated that he had spoken with Mr. Emerson the previous day and that Mr. Emerson is going to present an update on the Bill at the GAPPT conference. Ms. Dorsey added that they were preparing sample language that pension plans could send to their representatives to show support for the bill and to ask legislators to support it.

## **VI. NEW BUSINESS**

### **Increasing 457 Plan Participation**

Ms. Shah stated that this item was a continuation of a prior discussion and noted that it would be useful to address it when Eric Berry, who often attended, was available.

Mr. Allen asked Ms. Wessels whether, during roll call or elsewhere in the department, anyone was talking to officers about participating in the 457 plan. Ms. Wessels stated that the 457 plan was presented at onboarding when officers were first hired and again at the academy.

Mr. Allen asked whether there had been a group from the city that was going to go around the department on pension and benefits and stated that Empower had been expected to do that. He stated that the department had a very low percentage of officers participating in the 457 plan compared to the number of eligible officers. He stated that he and Chairman Light still had their own money in the 457 plan after retirement and that the returns had been almost 20 percent. He emphasized the importance of educating officers about the 457 plan and suggested additional efforts beyond onboarding and academy presentations, such as periodic communications, involvement of supervisors, emails, or possibly creating a video for officers to watch. He stated that the 457 plan was becoming a significant part of retirement planning, particularly in light of the work of the investment board, and that better education and promotion of the plan could assist with both recruiting and retention. Ms. Wessels stated that similar efforts had been undertaken in the past.

Chairman Light reviewed the long-term status of the pension fund using figures from the financial statements. He stated that the value of the City of Atlanta police pension fund was over \$1.7 billion and noted that when he joined the pension committee 18 years earlier, the fund was about \$500 million and the funding level was approximately 50 percent. He stated that the current funding level was 84.5 percent.

Chairman Light noted that there were many vacancies in the department, meaning fewer officers were contributing to the pension, and that pension payouts had increased due to raises. He referred to current pension payments of approximately \$8 million per month and compared that to monthly payouts of approximately \$2.5 to \$2.7 million when he joined the pension committee. He emphasized that, despite higher payouts and fewer contributing employees, the fund had increased by over \$1.2 billion over that 18-year period. He stated that it was important for the investment board to continue to make money for the fund and to pay attention to fees, risk, and funding levels so that the fund remained on the right track.

## **VII. OLD BUSINESS**

### **Indirect costs**

Ms. Goins presented the indirect cost invoices for FY 2022 and FY 2023. She stated that for FY 2022 the indirect costs covered the general accounting department, the audit department, and other departments. She reported that in general accounting, the portion allocated to the pension plan was \$138,877, representing salary allocations for personnel working on the pension financials. She reported that other departments, including accounts payable, payroll, the audit department, and the Controller's Office, totaled \$11,218. She stated that total indirect costs for FY 2022 were \$109,207 and that there was an additional direct bill of \$41,097, for a total FY 2022 invoice of approximately \$150,304.

For FY 2023, she reported total indirect costs of \$114,840 and a direct bill of \$32,385, for a total of \$147,225.

Chairman Light acknowledged that there was substantial behind-the-scenes work approving invoices from managers and other costs, and that these indirect charges reflected that work. Chairman Light asked when the board could expect to see the FY 2024 and FY 2025 indirect cost invoices. Ms. Goins said she did not have a timeline at that moment but would obtain and report back on it at an upcoming meeting.

**Following a review of the FY 2022 indirect costs, a motion was made by Mr. Allen and seconded by Mr. Myers to approve the FY 2022 indirect costs. The motion carried unanimously and the FY 2022 indirect costs were approved.**

**Following a review of the FY 2023 indirect costs, a motion was made by Mr. Allen and seconded by Mr. Myers to approve the FY 2023 indirect costs. The motion carried unanimously and the FY 2023 indirect costs were approved.**

## **VIII. QUESTIONS AND COMMENTS FROM AUDIENCE**

There were no questions from the audience.

## **IX. DATE OF NEXT MEETING**

The next meeting is scheduled to be held April 16, 2026 at 12:00 p.m. at City Hall in Committee Room 2.

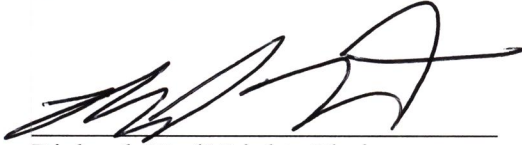
## **X. ADJOURNMENT**

**With there being no further business to be brought before the Committee at this time, a motion**

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**was made by Mr. Allen and seconded by Mr. Myers 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 be 'Richard Light', written over a horizontal line.

Richard 'Bud' Light, Chairman

These Minutes were adopted on April 16, 2026.