CITY OF ATLANTA POLICE OFFICERS' DEFINED BENEFIT PENSION ADMINISTRATION COMMITTEE MEETING
June 18, 2026
Virtual Meeting Via Webex
12:00 P.M. – 1:00 P.M.

Committee Members

Rick "Bud" Light	Chairman	Present
Clint Myers	Active Representative	Present
Ken Allen	Retired Representative	Present
James Salmond	HR Designee	Present
Youlanda Carr	Deputy CFO	Present

Others Present

Mary Shah	Strategic Benefits Advisors, Inc.
Michael Yaschik	Strategic Benefits Advisors, Inc.
Caroline Dorsey	Seyfarth Shaw
Cheryl Ringer	Legal Department, City of Atlanta
Pamela Goins	Finance Department, City of Atlanta
Marlo Crossley	Finance Department, City of Atlanta
Karen Sutton	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

I. CALL TO ORDER

Chairman Rick 'Bud' Light called the meeting to order at 12:02 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 as presented and the motion was seconded by Ms. Carr. The motion carried unanimously, and the Agenda was approved.

III. MINUTES

The Committee reviewed the Minutes of the April 16, 2026 Police Officers' Defined Benefit Administration Committee Meeting, which were distributed in advance and reviewed by Counsel.

A motion was made by Mr. Myers to adopt the Minutes of the April 16, 2026 meeting and the motion was seconded by Mr. Salmond. The motion carried unanimously and the April Meeting Minutes were adopted.

IV. ADMINISTRATIVE MANAGERS' REPORT

Benefit Approvals

Service Pension Applications

Ms. Shah presented five (5) Service Pension Applications from the June 2026 meeting package for the Committee's consideration. Chairman Light noted that one applicant elected to commence retirement before reaching an unreduced retirement date and, as a result, accepted an actuarially reduced benefit. He further noted that the participant had received several retirement estimates and had elected to proceed with retirement.

A motion was made by Mr. Myers and seconded by Ms. Carr to approve the five (5) Service Pension Applications on the attached spreadsheet for the month of June 2026. The motion carried unanimously, and the June Service Pension Applications were approved.

Beneficiary Pension Applications

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

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

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

A motion was made by Mr. Myers and seconded by Mr. Salmond to approve the one (1) Beneficiary Pension Application on the attached spreadsheet for the month of June 2026. The motion carried unanimously and the June Beneficiary Pension Application was approved.

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

Financial Statements

Ms. Carr presented the unaudited financial statements for the month ended April 30, 2026.

She reported that employer contributions were being monitored to ensure the City satisfies the Actuarially Determined Contribution (ADC) identified in the actuarial valuation. Monthly contributions had increased to approximately $5 million as the fiscal year draws to a close, and the City remains on track to meet its required funding obligation before the June 30, 2026 fiscal year-end.

Investment performance improved significantly from March to April 2026. The Plan experienced negative investment activity of approximately $86.1 million in March compared to positive investment activity of approximately $91.1 million in April. Ms. Carr explained that the month-to-month change reflected continued market volatility, although market conditions appeared to be stabilizing.

Monthly pension benefit payments remained consistent at approximately $8.4 million during February, March, and April 2026, with no significant month-to-month changes.

Administrative expenses totaled $64,861 for March and $114,092 for April. Ms. Carr explained that the fluctuations between months were primarily attributable to the timing of vendor invoices. These expenses included actuarial, legal, audit, printing, postage, and conference-related costs.

Investment management expenses totaled $71,194 in March compared to $246,292 in April. Ms. Carr explained that these fluctuations likewise reflected the timing of invoices received from the Plan's investment managers.

The Plan's total market value increased from approximately $1.7 billion in March to approximately $1.8 billion in April. Ms. Carr highlighted BlackRock and Goldman Sachs as two of the strongest-performing investment managers during the month.

Invoices

Ms. Carr reviewed the invoices submitted for payment. She reported that the May 2026 invoices, which had been reviewed by Ms. Crosby, totaled $502,760 and that the June 2026 invoices totaled $195,624.

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

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

V. ATTORNEY'S REPORT

Ms. Dorsey reported that the Governor vetoed Senate Bill 23, which would have increased the statutory limit on alternative investments. She explained that the veto was prompted by concerns that public retirement systems could use the increased investment authority to invest in single-family housing. Although language was added to the legislation to prohibit such investments, the Governor stated in his veto message that investment decisions should remain the responsibility of fiduciaries acting in the best interests of plan participants.

Ms. Dorsey further reported that House Bill 1347, which contains substantially the same provisions but does not include the language objected to by the Governor, remains active and will be considered during the next legislative session. She advised that the City will continue working with its lobbyists in support of the legislation.

VI. NEW BUSINESS

Draft Newsletter
Ms. Shah presented a draft participant newsletter for the Committee's review. She explained that the newsletter includes the updated actuarial valuation results, recent investment information, reminders regarding beneficiary designations, the availability of annual benefit statements and Summary Plan Descriptions (SPDs), and recognition of officers who retired or passed away during the past year.

Committee members were asked to submit any comments on the draft newsletter. Ms. Shah advised that, following the Committee's review, the newsletter would be distributed electronically to active police officers and retirees with email addresses on file. She anticipated distribution in early July and noted that approximately 60% of retirees currently have email addresses available. Chairman Light requested that the Committee be notified when the newsletter is distributed so members can anticipate participant feedback.

Participant Education
Ms. Shah reported that SBA had received a request to conduct an in-person participant education session at the Public Safety Annex. She advised that SBA is coordinating with Mr. Salmond and Police leadership to schedule the session in August.

Ms. Shah also reported that SBA is developing educational videos explaining the 2025 Plan, the 2005 Plan, the online retirement calculator, and participants' annual pension benefit statements. Mr. Myers offered to assist with the Public Safety Annex education session and requested that SBA keep the Committee informed as planning progresses.

Census Report
Ms. Shah presented an updated census report, which was included in the meeting materials at the Committee's request. She explained that the report provides participant counts by plan and position, as well as the number of participants who are eligible for unreduced retirement.

Mr. Allen thanked Ms. Shah for including the report as a recurring agenda item. He noted that the report provides valuable insight into anticipated retirement eligibility over the next several years and stated that the information could assist the Police Department and Human Resources in evaluating future recruitment, retention, and promotional opportunities. He requested that the report continue to be included in future Committee meeting materials.

VII. OLD BUSINESS

Vacation Balance on Payroll File

Ms. Shah reported that the payroll file has been updated to remove obsolete vacation carryover balances previously transmitted to SBA. As a result, participants' vacation balances used for pension estimates now align with the balances displayed in Oracle. She also explained that a question raised at the previous meeting regarding a retiree's vacation balance was resolved after the City confirmed that employees working 10-hour schedules may carry over up to 45 days, or 450 hours, in accordance with the ordinance.

Fiscal 2024 Indirect Cost Audit

Ms. Shah provided an update on the Fiscal Year 2024 indirect cost audit, noting that the Committee had requested periodic status reports until the audit is completed. Ms. Carr reported that the indirect cost review will begin following completion of the annual financial audit and that the related invoices are expected to be available around September or October 2026. Ms. Goins added that several departments are still finalizing the information needed by the City's consultant before the final report can be issued.

Chairman Light reported on his recent participation in educational sessions hosted by several of the Plan's investment managers, including DWS Group and Intercontinental. He explained that these sessions provide a more comprehensive understanding of each manager's investment philosophy, strategy, and performance than is possible during the limited presentations provided at Investment Board meetings.

Chairman Light noted that he met extensively with Intercontinental's leadership to better understand the firm's investment approach and came prepared with numerous questions regarding its strategy and performance. He emphasized that these educational opportunities enable trustees to make more informed investment decisions, ask meaningful questions during Investment Board meetings, and better fulfill their fiduciary responsibilities.

VIII. QUESTIONS AND COMMENTS FROM AUDIENCE

Ms. Shah provided a follow-up on the Committee's prior request for an educational presentation regarding the Deferred Retirement Option Plan (DROP). She reported that SBA will coordinate with the Investment Board to schedule a presentation by Foster & Foster. During the discussion, members considered holding the presentation as a supplemental educational session so that it could qualify for continuing education credit, if appropriate. Ms. Shah agreed to coordinate the scheduling with the Investment Board Chairman and keep the Committee informed.

IX. DATE OF NEXT MEETING

The next meeting is scheduled to be held August 20, 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. Allen and seconded by Mr. Salmond to call for adjournment at 12:41 p.m. This motion carried unanimously and the meeting was adjourned.

Respectfully Submitted,

Richard 'Bud' Light, Chairman
These Minutes were adopted on August 20, 2026.