



# Pension Board

Justin Strickland, City Manager  
Kelly Bush, Finance & Administrative Services Director  
Tea Allston-Bing, Director of Human Resources & Risk Management

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Regular Meeting Agenda  
May 19, 2026 | 1:10 PM  
City Hall - Executive Conference Room

1. **Call to Order**
2. **Minutes**
  - A. May 5, 2026 Pension Board Meeting Minutes
3. **Old Agenda Items**
  - A. Education and Travel Policy
  - B. 401/457 Plan Management
4. **New Agenda Items**
5. **Adjourn**

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**Pension Board of Peachtree City**  
**Meeting Minutes**  
**Monday, May 4, 2026**  
**10:00 AM**

**Call to Order**

Financial & Administrative Services Director Kelly Bush called the quarterly meeting of the Pension Board to order at 10:04 a.m. Others in attendance included Assistant Financial & Administrative Services Director Dustin Farron, Human Resources Manager Nichole Baxley, Paul Murray, and Joe Griffin. Human Resources & Risk Management Director Dr. Teaa Allston-Bing and Ed Emmerson joined via Teams. City Manager Justin Strickland arrived a few minutes late.

**Minutes**

**A. April 16, 2026 Special Called Pension Board Meeting Minutes**

Bush made the motion to approve the minutes from the April 16th Special Called Meeting. Allston-Bing seconded. Motion carried 3-0.

**New Agenda Items**

**A. Presentation of Investment Performance Review for Period Ending March 31, 2026 (Paul Murray)**

Murray gave an update from the quarter ending 3/31/2026. Highlights include:

- Q1 was a bumpy quarter thanks in part to the war in Iran
- YTD, S&P up 6%, bond market up 1%
- AI is causing weakness in labor market, although 160,000 jobs were created in March which was much higher than estimate.
- Inflation is up, with oil higher than \$100/barrel due to the Strait of Hormuz being closed
- The dollar has declined, with a 1% drop over the past two months
- Ended the quarter with a fund balance of \$65.1 million dollars.
- Overall, pension plan underperformed, but should get back on track in April

**B. Actuarial Report (Joe Griffin)**

Griffin gave an update from the quarter ending 3/31/2026. Highlights include:

- Projection of \$10 million payout over next 20 years
- 4 people left the City who were vested but not eligible to draw
- 2 people retired and 3 terminated who began to draw
- 3 people left and are due refunds
- Salaries higher than expected due to new employees hired
- \$2 million net loss for year
- 79.7% liabilities
- Unfunded liabilities currently \$14,950,828.

Bush asked if it would be easier to change the plan so that employees do not contribute the first year, since it has been shown that, if people stay a full year, they will stay longer. Baxley said that the portal calculates the refunds, so it is not an issue.

Griffin recommended 10 yr to 15 year for unfunded liabilities and reset amortization to 15 years. Bush made the motion to approve recommended changes. Allston-Bing seconded. Motion carried unanimously.

**C. GAPPT funding through plan for Trustees**

City has paid 100% of cost for the Board of Trustees. Emmerson informed the Committee that the cost of the conference, lodging, and travel could be paid for by the plan, although per diem is not included. This would be for the Trustee School as well as the annual conference in March. Griffin will write up a formal policy to be voted on at the next meeting.

**Old Agenda Items**

**A. Defined Contribution Accounts Contract (Paul Murray/Kelly Bush)**

Murray reported to the committee that the fees charged by Mission Square are not as low as they can be and that the funds all say "Mission Square", which creates fees on top of fees. Plus, he continued, they trail the benchmarks. Murray's company, Mariner, would charge \$20,000 to manage the account, with lower expenses and pick funds that outperform the current "Mission Square" ones.

Decision will be made at a Special Called Meeting, to be held on May 19th at 1:00 p.m.

**Adjourn**

Prior to adjourning, Baxley asked the committee a question that had been asked of her by the Fire Chiefs, which was whether bridging also takes into account health benefits. She was told that it does not.

With no more business to come before the committee, Strickland made a motion to adjourn. Bush seconded him. Motion carried unanimously.

The meeting adjourned at 11:37 a.m.

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Stacey Collins, Deputy City Clerk

Justin Strickland, City Manager