

**BOARD OF TRUSTEES OF THE CITY OF ATLANTA
GENERAL EMPLOYEES PENSION FUND
MINUTES OF
SPECIAL CALLED
MEETING
December 17, 2013**

A Special Called meeting of the Board of Trustees of the City of Atlanta General Employees Pension Fund was held on November 20, 2013 in City Hall, Suite 1900, Atlanta, GA.

TRUSTEES PRESENT:

Alfred Berry, Jr.
Gregory Nash
Yvonne Cowser Yancy
Jim Beard

Douglas Strachan
Angela Green
Aretha Sumbry-Powers

TRUSTEES NOT PRESENT: Yolanda Johnson

OTHERS:

Kristen Denius City Law Department; Ray Adams, Office of Retirement Services; Wendell Bryant, Office of Procurement and Rick Larimer, GEMGroup.

Mr. Berry called the meeting to order at 10:00 A.M. There was a quorum.

The purpose of the meeting was to hear presentations from the four finalists to provide investment consulting services to the General Employees' Pension Fund: Bogdahn, Callan, Dahab, and The Hackett Group. Dahab informed the board in advance that they would not be able to attend. Therefore, Dahab was disqualified and presentations were reviewed from the three remaining bidders. Ms. Denius and Mr. Bryant briefly reviewed the protocol for the presentations by reminding the board members that questions asked must be consistently posed to each of the presenters and that each presenter must be afforded the same amount of time – 30 minutes plus 15 minutes for questioning. All aspects of the City's procurement process were followed.

Presentations

The presentations were made in alphabetical order: Bogdahn, Callan, and The Hackett Group. Each of the firms provided presentation materials for the board to follow and at the conclusion of each firm's presentation, board members asked identical questions for the firms.

At the conclusion of the presentations, the board members discussed in depth their impressions, reactions and opinions of the three firms. Each member had the opportunity to comment separately and to participate in an open discussion. A consensus emerged and the following motion was made.

MOTION: A motion was made and seconded to hire Callan & Associates for investment consulting services to the Plan, conditioned upon responses to the following requests: 1) furnishing confidential financial statements to be reviewed and accepted by the City; 2) a fee discount if Callan were to be also selected as the investment consultant on the City's Police and Fire plans and, 3) a service guarantee that would allow the board at any time during the first year of the contract to terminate the contract due to

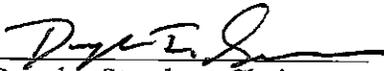
dissatisfaction with service with a full refund of any fees paid up to the date of termination. The motion passed.

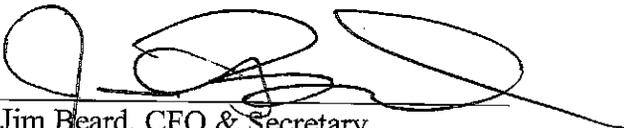
The board's decision was communicated by Mr. Larimer to each of the finalists. Ms. Swilley-Burke of Callan responded subsequent to the meeting on the three requests made by the board. Those responses were communicated to the board in writing delivered by email.

The board will discuss the responses at the January board meeting and determine if they are satisfactory.

There being no further business to be discussed, the meeting was adjourned at approximately 1:30 PM.

Respectfully submitted:


Douglas Strachan, Chair


Jim Beard, CFO & Secretary