

BOARD OF TRUSTEES OF THE CITY OF ATLANTA  
GENERAL EMPLOYEES PENSION FUND

SPECIAL CALLED MEETING

MARCH 26, 2015

MINUTES

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A Special meeting of the Board of Trustees of the City of Atlanta General Employees' Pension Fund was held on March 26, 2015 in City Hall, HR Conference Room, Atlanta, GA.

**TRUSTEES PRESENT:**

Douglas Strachan  
Gina Pagnotta-Murphy  
Yvonne Cowser Yancy  
Gregory Nash

Aretha Sumbry-Powers  
Jason Esteves Angela Green

**NOT PRESENT:**

Jim Beard and Michael Bond

**OTHERS:**

Rick Larimer, GEMGroup; Kristen Denius of City Law Department; Ray Adams, Office of Retirement Services; Gwelda Swilley-Burke, Dana Brown and Brett Cornwell of Callan Associates,

Mr. Strachan called the meeting to order at 9:15 AM.

**ADOPTION OF AGENDA:**

**MOTION:** A motion was made and seconded to adopt the revised agenda. The motion passed.

Mr. Strachan stated the purpose of the meeting was to interview investment manager candidates for the Emerging Market Equity and Global Fixed Income manager slots. Each manager was given 30 minutes to make their presentation and 10 minutes for questions from the board.

Ms. Yancy noted that she had not received the summary evaluation books from Callan immediately prior to the meeting, stating that she would participate but likely will not be able to vote because she felt that there was insufficient time for her to read the material in advance and did not feel prepared.

Ms. Swilley-Burke commented that the books being distributed at the meeting were the same as the books that were used to review and select the finalists which had been provided two months prior. Ms. Yancy said she would do the best she could but may not be able to vote.

Ms. Yancy also disclosed that she had familiarity with one of the candidates under consideration, Mondrian, due to having worked with a predecessor firm and had involvement in setting up the Mondrian firm.

Ms. Swilley-Burke distributed Callan's evaluation summary books. The following managers made presentations:

Global Fixed Income

Brandywine Global Investment, LLC  
Colchester Global Investments  
Mondrian Investment Partners

Emerging Market Equity

Aberdeen Asset Management  
BlackRock  
Earnest Partners  
LMCG Investments  
Parametric Portfolio Associates

Representatives of each of the investment management firms made their presentation by introducing themselves, providing their firms' background, the specific portfolio strategies and tactics, market segment focus, historical performance, fees and their management structure. Each manager was questioned by various board members on their fees, whether their fees were negotiable, and the firms' commitment to diversity and the minority composition of ownership and professional staff.

Ms. Angela Green asked each and every manager specifically if they had any political, family or other close relationships with any member of the General Employees' Pension board or senior official at the City of Atlanta. All answered that they did not have any such relationships.

At the conclusion of the candidates' presentations, Mr. Strachan asked each board member to comment on their impression and likes and dislikes from the group. Each board member was asked to rank their top three choices in order of priority. After a robust discussion with input Ms. Swilley-Burke, Mr. Brown and Mr. Cornwell, the following firms were selected:

**MOTION:** A motion was made and seconded to hire **Colchester Global Investments** for the Global Fixed Income mandate. The motion passed.

**MOTION:** A motion was made and seconded to hire **Earnest Partners** for the Emerging Markets Equity mandate. The motion passed.

Ms. Swilley-Burke reminded the board that because both of these managers intend to use comingled investment vehicles to implement these strategies, funding of these mandates will have to wait for action by the Georgia State legislature clarifying the holding of comingled investment vehicles in public pension plan portfolios. Approval of such legislation is expected prior to the end of the current session.

Ms. Swilley-Burke will communicate the board's actions to the nine manager candidates.

All of the presentation booklets will be retained on file in the Administrator Fund Office for future reference if needed.

There being no further business before the board, the meeting was adjourned at approximately 4:45 pm.

The next meeting is the regularly scheduled board meeting on April 1, 2015.

Respectfully submitted:

  
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Douglas I. Strachan, Chair

  
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Jim Beard, CFO & Secretary