

**BOARD OF TRUSTEES OF THE CITY OF ATLANTA  
GENERAL EMPLOYEES PENSION FUND  
MINUTES OF MEETING**

**February 11, 2015  
(re-scheduled from February 4, 2015)**

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A meeting of the Board of Trustees of the City of Atlanta General Employees' Pension Fund was held on February 11, 2015 in City Hall, Committee Room 1, and Atlanta, GA.

**TRUSTEES PRESENT:**

Douglas Strachan  
Aretha Sumbry-Powers

Jim Beard  
Angela Green  
Yvonne Cowser Yancy

**NOT PRESENT:**

Michael Bond, Dr. Gregory Nash, Jason Esteves and Gina Pagnotta-Murphy

**OTHERS:**

Rick Larimer, GEMGroup; Kristen Denius and Gerrard Grant of City Law Department; Ray Adams of Office of Retirement Services; Gwelda Swilley-Burke, of Callan Associates, Robert Stanley of Atlanta Public Schools, Nathan Lewis of Security Capital, and Gene Kirschbaum, City Finance and Accounting Department and Monique Etheridge and Laurel Hill of Wells Fargo.

Mr. Strachan called the meeting to order at 9:30 am and asked the audience to introduce themselves. A quorum was present.

**ADOPTION OF AGENDA:**

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

**APPROVAL OF MINUTES:**

Minutes from the January 7, 2015 board meeting were provided in the meeting packages in advance and were reviewed by board members.

**MOTION:** A motion was made and seconded to approve the minutes of the January 7, 2015 board meeting as presented. The motion passed.

**GENERAL EMPLOYEES' PENSION FUND PENSION AWARDS:**

**SERVICE PENSION APPLICATIONS**

The Service Pension applications on the attached spreadsheet were presented to the Board for approval.

**MOTION:** A motion was made and seconded to approve the service pension applications Nos. 1-19 as listed on the attached spreadsheet dated February 4, 2015. The motion passed.

**DISABILITY PENSION APPLICATIONS**

The Disability Pension application on the attached spreadsheet was presented to the Board for approval.

**MOTION:** A motion was made and seconded to approve the Disability Pension applications Nos. 1-3 on the attached spreadsheet dated February 4, 2015. The motion passed.

**BENEFICIARY PENSION APPLICATIONS**

The Beneficiary Pension applications on the attached spreadsheet were presented to the Board for approval.

**MOTION:** A motion was made and seconded to approve Beneficiary Pension applications Nos.1 - 8 on the attached spreadsheet dated February 4, 2015. The motion passed.

**APPROVAL OF CHECK REGISTER AND INVOICES:**

The Check Register dated February, 2015 was presented for review and approval.

Mr. Beard questioned why check number 56251 was missing in the sequence or was out of order. Mr. Larimer said he would research and provide an explanation after the meeting. Mr. Beard recommended approval of the Check Register subject to an explanation of the out of sequence check.

**MOTION:** A motion was made and seconded to approve 15 items: #56237 - #56250 and #56252 on the Check Register dated February 4, 2015 totaling \$1,051,802.70, subject to a satisfactory explanation of the out of sequence check number. The motion passed.

Prior to the end of the meeting, Mr. Larimer explained that a check for a participant benefit was issued during the time of the accounts payable check run and that check no. 56251 was that check. Mr. Larimer promised to send a copy of the check to the board for verification. The explanation satisfied the condition of the approval of the Check Register.

**REVIEW OF FINANCIALS:**

The financials for the period ending December 2014 were in the meeting books but due to an oversight were not reviewed by the board. They will be reviewed at the March board meeting.

**LAW DEPARTMENT:**

No Report

**ACTUARY REPORT**

No Report

**INVESTMENT CONSULTANT REPORT**

Performance Review – December 2014 – Ms. Swilley-Burke briefly reviewed the Monthly Performance report for December, pointing out that total assets of the Fund decreased from November by \$2.18 million. Performance was actually up slightly - .03% versus the Policy Index (.33%). Performance remains above the benchmark overall for the 3-month and 3-year time frame, slightly under for the last year. The full quarter performance review will be available for the March meeting.

Funding New Manager Mandates – Ms. Swilley-Burke reported that new account for Legato had been established at Wells Fargo and a revised Transition Management Agreement with BlackRock had been executed. Arrangements were in process to have the mandate funded.

**OLD BUSINESS:**

Securities Monitoring Update – Mr. Strachan reported that the judge in the securities litigation case has approved the City of Atlanta General Employees' Pension Fund to act as lead plaintiff in the Bridgepoint case. This will now allow this litigation to proceed to the next phase.

By Laws Review and Discussion - A motion was made to table discussion of the By Laws again to the next meeting when the full board was expected to be present.

**NEW BUSINESS:**

Mr. Strachan reminded board members of the Special Called meeting on Monday, February 16 to interview investment manager candidates for Emerging Market Equity and Global Fixed income. The meeting is scheduled from 9:00 AM to 4:00 PM.

There being no further business to discuss, the meeting was adjourned at 10:15 AM. The next regularly scheduled board meeting will be on Wednesday, March 4, 2015 at 9:30 am in Conference Room 1, City Hall.

Respectfully submitted:

  
Douglas I. Strachan, Chair

  
Jim Beard, CFO & Secretary