

CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING
MARCH 18, 2020
Teleconference
10:00 A.M. – 12:00 P.M.

BOARD MEMBERS PRESENT

FRANK SIMS	Chairman
ROOSEVELT COUNCIL	CFO, City of Atlanta
JEFFREY NORMAN	HR Commissioner, City of Atlanta
JOSHUA WILLIAMS	Vice Chairman - COO, City of Atlanta
REGGIE GRANT	Appointee, City of Atlanta
NATALYN ARCHIBONG	Councilmember, City of Atlanta
MARCI COLLIER OVERSTREET	Councilmember, City of Atlanta
JOYCE SHEPARD	Councilmember, City of Atlanta
HOWARD SHOOK	Councilmember, City of Atlanta
JP MATZIGKEIT	Councilmember, City of Atlanta
LISA BRACKEN	CFO, APS City of Atlanta
QUENTIN HUTCHINS	APS, City of Atlanta
BRENT HULLENDER	Fire, City of Atlanta
ALFRED BERRY, JR.	General, City of Atlanta
RICK ‘BUD’ LIGHT	Police, City of Atlanta

Board Members not present:

OTHERS PRESENT

As acknowledged on the Teleconference by Ms. Harris March 19, 2020.

I. CALL TO ORDER

Chairman Mr. Frank Sims called the teleconference meeting to order at 10:09 a.m. Chairman Sims indicated that a quorum was present for the meeting.

II. ADOPTION OF THE AGENDA

A motion was made by Mr. Berry to approve the Agenda as presented and the motion was seconded by Mr. Hullender. The motion unanimously carried and the Agenda was approved as noted.

III. PUBLIC COMMENT

Mr. Mike Shea, SVP Zenith American Solutions greeted the Board and provided updates on the nature of business during the COVID-19 pandemic. Mr. Shea read from a March 16, 2020 letter from Mr. Craig Steffen, President of Zenith American Solutions entitled ‘Corona Virus (COVID-19) Continuity of Operation Measures’. Mr. Shea highlighted the following information from this letter stating that Zenith is prepared to move forward with business as usual as needed in the event of a complete shut down in the State:

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- Zenith American Solutions conducts Business Continuity Disaster Recovery exercises on an annual basis.
- We are working to have Client specific plans in place where needed to accommodate client impacts, closures, etc. Please continue to communicate with your Client Services team so we can stay informed and pivot as needed to address any concerns.
- Presently, all Zenith offices remain open as of today (3/16/2020) and operations are continuing to operate within normal parameters.
- As an essential provider of services for the continuity of care and key financial support, we will work with those governments to evaluate any new rules issued.
- We commit to remain transparent in the event that specific offices or operations become impaired during this world-wide event.
- Our client service managers are engaged one on one with our Clients, ensuring that our Clients are receiving personal and timely attention to their needs or concerns.
- This is what we have in place today:
 - A formal incident response team has been established.
 - We are identifying alternatives to our model regarding walk-ins within each office.
 - We are maximizing remote work opportunities where possible to permit work at home.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Trustees reviewed the Minutes of the February 19, 2020 Board meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Mr. Berry provided the following modifications to the Meeting Minutes:

Page 4 – Investment Consultant’s Report

To this, Mr. Obed pointed out the Russell 100 Value performed

Should be: *To this, Mr. Obed pointed out the **Russell 1000** Value performed*

Page 8 – Actuary’s Report

Ms. Cooper informed the Board that this fee did not include analysis of alternative assumptions not proposed in the study

Should be: *Ms. Cooper informed the Board that this fee did not include analysis of alternative assumptions **not proposed** in the study*

Page 10 – Old Business

compared to the quote that was recently received

Should be: *compared to the **quote** that was recently received*

Following this review and acknowledgment of modifications, a ***motion was made by Mr. Berry to approve the Minutes with the aforementioned modifications. This motion was seconded by Mr. Grant. The motion was unanimously carried and the February 19, 2020 Minutes were approved.***

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V. ATTORNEY'S REPORT

Georgia Open Meetings Act

Mr. Emerson advised the Board that, in accordance with the Georgia Open Meetings Act, the Board and respective Committees have the ability to hold teleconference meetings in the case of an emergency, which includes the COVID-19 pandemic. Mr. Emerson also stated that the he would like to amend the bylaws to account for this provision of the Georgia Open Meetings Act.

Following this discussion, *a motion was made by Mr. Hullender to approve Morris Manning, Martin to draft the Bylaw Amendment to account for the Georgia Open Meetings Act 'State of Emergency' regulation for the Investment Board and Pension Administrative Committees. This motion was seconded by Mr. Berry and the motion passed with unanimous decision.*

Mr. Emerson informed the Board that the updated bylaws should be ready for them to approve at the next monthly meeting.

Pension Administrative Committee Bylaws

Mr. Emerson informed the Board that he would be modifying the Bylaws for the Fire and Police Pension Administrative Committees to remove the meeting 'time' to allow for more flexibility when scheduling ongoing meetings. Mr. Emerson stated that this draft would be ready for approval at the next monthly Investment Board Meeting.

One Day of Marriage

Mr. Christie informed the Board that during the Pension Administrative Committee Meetings there was a review and confirmation of the context for marital status and spousal benefit coverage. Mr. Christie noted that the language in all Plans state that 1 year of marriage is required for certain spousal beneficiary benefits; however, the City in practice has followed a 1 day of marriage rule due to legal concerns. Mr. Christie noted that the applicable Ordinances should be clarified.

Following this discussion, *a motion was made by Ms. Archibong to codify the language and process in accordance with Georgia State Law to validate as soon as married a spouse is eligible for all applicable benefits. This motion was seconded by Mr. Berry and the motion passed with unanimous decision.*

It was agreed that the Board can provide this recommendation to City Council in order to move forward with the dialogue to ensure that all parties of interest understand the issue. It was also agreed that all applicable SPD's, Ordinances and Charter documents would need to be updated to reflect this accordingly.

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Fiduciary Liability Policy

Mr. Christie informed the Board that to date there was only one broker that had extended a quote for coverage (Euclid/Hudson). Ms. Christie stated that should no other quote be received he would recommend the Plans bind with them. Mr. Berry stated that he had an additional resource from the Credit Union (Mr. Upchurch) that may be able to assist the Board in obtaining a quote. Mr. Berry informed Mr. Christie that he would follow up with him in order to provide information for this reference contact.

With no additional questions or matters of discussion, the Attorney's Report was completed and accepted as informational.

VI. INVESTMENT CONSULTANT REPORT – Marquette Associates

Mr. Obed opened his presentation by expressing his sentiment over Covid-19 and the state of the global economy. Mr. Obed noted that as conditions unfold Marquette is actively monitoring the portfolio in order to make strategic placements of holdings as warranted. Mr. Obed did however stress that the long term strategy of the Plans will still be a primary goal in overall performance. Mr. Obed also reminded the Board that Marquette was still working on the Asset Allocation Transition Letters which were slowly being input into the portfolio as new asset classes were not being purchased at a high point in the market so changes are being managed properly.

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date):

COA Fire

MTD Performance (as of 3/16/20)

Total Fund Composite: -14.8%

Total Fund Policy Index: -15.8%

FYTD Performance (as of 3/16/20)

Total Fund Composite: -14.6%

Total Fund Policy Index: -15.9%

YTD Performance (as of 3/16/20)

Total Fund Composite: -20.0%

Total Fund Policy Index: -21.4%

COA Police

MTD Performance (as of 3/16/20)

Total Fund Composite: -15.0%

Total Fund Policy Index: -15.3%

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FYTD Performance (as of 3/16/20)

Total Fund Composite: -15.1%
Total Fund Policy Index: -15.7%

YTD Performance (as of 3/16/20)

Total Fund Composite: -20.0%
Total Fund Policy Index: -20.7%

COA General

MTD Performance (as of 3/16/20)

Total Fund Composite: -14.0%
Total Fund Policy Index: -15.7%

FYTD Performance (as of 3/16/20)

Total Fund Composite: -12.8%
Total Fund Policy Index: -15.2%

YTD Performance (as of 3/16/20)

Total Fund Composite: -18.9%
Total Fund Policy Index: -20.8%

Mr. Obed reported February 2020 Market Environment Report and noted that the 1Q20 GDP is projected to be 1.5%, and is expected to continue to moving lower. Mr. Obed reported that the unemployment report for February exceeded expectations with 273,000 new jobs added vs. 175,000 expected. The CPI (Inflation Measure) increased 2.5% through January with core CPI growing at 2.3%. Mr. Obed stated that there was a flight to quality response in the market as a result of the Covid-19 concerns. Recession odds ticked up from last month and based on the shape of the yield curve, the NY Fed is predicting a 31% chance of a recession within the next 12 months.

Fixed Income

Mr. Obed informed the Board that this income class was the strongest as the Fed took interest rates down to zero (0). Mr. Obed stated that this drove down the yield curve and widened credit spreads in the month of February and pointed out a 6.6% return for the month for the Blm BC Long Gov. index fund while for the month there was a 1.8% return in the Blm BC Aggregate and 3.7% for the quarter. Mr. Obed noted that Fixed Income should hold up well as a flight to quality was visible with high yield and loan risk was evident in the market. Due to escalating coronavirus concerns, the lowest quality credit segments fared the worst in the month as the market looks for a safe place to run from risk as seen with the following Delta: (MTD – Month to Date / QTD – Quarter to Date)

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Rating	MTD	QTD
AAA	2.65%	6.12%
AA	1.67%	3.92%
A	1.62%	4.06%
BBB	1.02%	3.32%
BB	-1.22%	-0.97%
B	-1.30%	-1.57%
CCC	-2.36%	-2.67%

Mr. Obed reported that as the yield curve remained in an upward slope, the bond markets expect a short-term slowdown, i.e., deferred growth, but no long-term recession. Mr. Obed noted that this was in fact an artificial upward slope due to the actions of the Fed while things were not normal in correlating risk and reward at this time. The spread of coronavirus has taken a toll on global supply chains, depressing the 10-year yield to record lows.

U.S. Equity

Mr. Obed noted that U.S. equities had seen a pullback as recessionary fears rose and pointed out a -8.2% return in the Russell 3000 index fund however it had rebounded to a 27.5% return yesterday. While the market was in a Delta down state, Mr. Obed noted that market corrections were in Bear territory. Mr. Obed informed the Board that although out of date the report correctly points to the volatility of a free fall market that was actually up today. Mr. Obed advised the Board that they could expect to see continued market volatility as COVID-19 threatens U.S. consumer sentiment and productivity abroad. Mr. Obed stated that further slowdown was viable as volatility continued in the market as the S&P 500 posted the worst monthly return since 1987. Mr. Obed pointed out the comparison of events of pullback in the S&P 500 as a result of a week over week change ranging from Black Monday, Dot-com bubble burst, September 11, the Financial Crisis and Coronavirus. To this Mr. Obed noted that Coronavirus was in line with other market corrections with the exception of the Financial Crisis. Mr. Obed stated that this, however, is the potential view of the lowest point of 2008. On page 14 of the presentation, Mr. Obed showed the Board the good and the bad of the FANG stocks (Facebook, Amazon and Google) which overall make up 22% of the S&P 500 Index. With social distancing and consumers staying home, all of these holdings are doing well in the market. On page 15 of the presentation, Mr. Obed stated that there were no surprises with the performance seen by index class in which travel, oil/gas holdings were all underperforming while the opposite was true of drug manufacture and software holdings saw positive returns. Mr. Obed reminded the Board that Market corrections are temporary movements having little impact over long-term performance. On page 19 of the presentation, Mr. Obed pointed out that Energy was hit the hardest with a -24.01% return year to date while all other sectors were also negatively performing for this same period of time. On page 21 of the presentation, Mr. Obed noted that the market has gone up and down with negative returns seen in February but the market could end up faring well by the end of the year. Mr. Obed stated that the market tends to revert back to normal while some companies thrive and others won't survive the volatility.

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Non-U.S. Equity

Mr. Obed pointed out that similar to the U.S. Equity space in the market, Non-U.S. Equities were also down overall with the range from largest losses in the MSCI EAFE Small-Cap Equity -9.8% to smallest loss of -3/8% in the MSCI EM Local Equity for the month. Mr. Obed also noted that this equity class was actually down -20% yesterday from some market holdings. Mr. Obed pointed out that China was still showing positive growth and returns in a glass half full vs. they sky is falling perspective.

Alternative Real Estate

Core Alternative Real Estate still remained positive in 4Q returning 4.2% in income while the portfolio Cap was 5%. Mr. Obed stated that this asset class holds its value at 4.5% - 5% as estimated for the year as the portfolio looks to this allocation as adding value during market downsides.

Performance Overview – Mr. Obed informed the Board that all Plan portfolios were positioned well relative to peers as transition in/out of holdings are being done in a thoughtful and deliberate manner. Each Plan also slightly outperformed the relative policy benchmarks while negative returns were seen overall for the month, 3 month and year to date metrics. Mr. Obed informed the Board that each Plan had a sufficient amount of Cash on hand to fund benefit and operating expenses. Follow-up on direction and position will be done at the end of the Quarter.

General Employees’ Pension Plan

Mr. Obed informed the Trustees that:

- International Equity and Global Equity composites added value to the Plan
- Fixed Income, U.S. Equity and Emerging Markets Equity composites detracted from the benchmark

Mr. Obed reviewed in detail the YTD Performance of Top and Bottom performing managers:

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Morgan Stanley LCC	-7.6%	-8.3%	U.S. Equity
Artisan Partners	-9.8%	-10.9%	International Equity
Hardman Johnston	-8.8%	-10.4%	International Equity
Globalt Tactical ETF	-4.7%	-6.1%	Global Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+3.0%	+3.8%	Fixed Income
Legato	-8.8%	-8.2%	U.S. Equity
Earnest Partners EM	-11.2%	-9.7%	Emerging Markets Equity

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Mr. Obed noted that Top Performers were underweight in Energy and Discretionary holdings. Garcia Hamilton was a Bottom Performer due to the duration of Fixed Income holdings. As well, Earnest Partners had less Utility exposure, which contributed to underperformance.

Performance Overview – Police Officers’ Pension Plan

Mr. Obed informed the Board that:

- International Equity composite added value to the Plan
- Fixed Income and U.S. Equity composites detracted from the benchmark

Mr. Obed reviewed in detail the YTD Performance of Top and Bottom performing managers noting that no surprises had been seen similarly to the General Employees’ Plan:

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	-10.8%	-11.4%	U.S. Equity
LMCG Investments	-7.1%	-8.2%	U.S. Equity
Artisan International	-9.8%	-10.9%	International Equity
Hardman Johnston	-8.8%	-10.4%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+2.0%	+2.9%	Fixed Income

Performance Overview – Fire Fighters’ Pension Plan

Mr. Obed informed the Board that:

- U.S. Small-Cap and International Equity composites added value to the Plan
- Fixed Income composite detracted from the benchmark
- U.S. Large-Cap and U.S. Mid-Cap composites matched the benchmark

Mr. Obed reviewed in detail the YTD Performance of Top and Bottom performing managers noting that no surprises had been seen similarly to the other two Plans:

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Top Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments	-7.1%	-8.2%	U.S. Equity
Ativo Capital	-9.2%	-10.4%	International Equity
Hardman Johnston	-8.8%	-10.9%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+3.0%	+3.8%	Fixed Income

Mr. Obed informed the Board that Marquette would continue to monitor the market and provide updates to Ms. Harris to distribute to them all as news on COVID-19 was received relative to conditions in the market.

With no additional questions, comments or discussion the Investment Consultant’s Report was accepted as informational.

Following this discussion, a *motion was made by Mr. Hullender to establish an Investment Sub-Committee in order to monitor the market and provided recommendations for portfolio changes as warranted while having more frequent meetings with Marquette. This motion was seconded by Mr. Berry and the motion passed with unanimous decision.*

Mr. Hullender noted that the Investment Sub-Committee could meet either before the Investment Board Meeting or when Mr. Obed was in town for another client meeting every third Friday. The Board requested Mr. Hullender email them the logistics on the meetings in order to extend any options for participation. Mr. Obed also stated that he could also provide updates during the Investment Monitor’s Report. As well, the Board discussed with Mr. Emerson researching the requirements for the Sub-Committee Meetings to be considered public or not in accordance with Georgia State Law and the bylaws.

VII. NEW BUSINESS

Deloitte Actuarial Audit Report

Mr. Michael Deleon from Deloitte presented the Board with results of the Actuarial Audit of the General Employees’, Firefighters’ and Police Pension Funds. Mr. Deleon provided the following highlights from the report:

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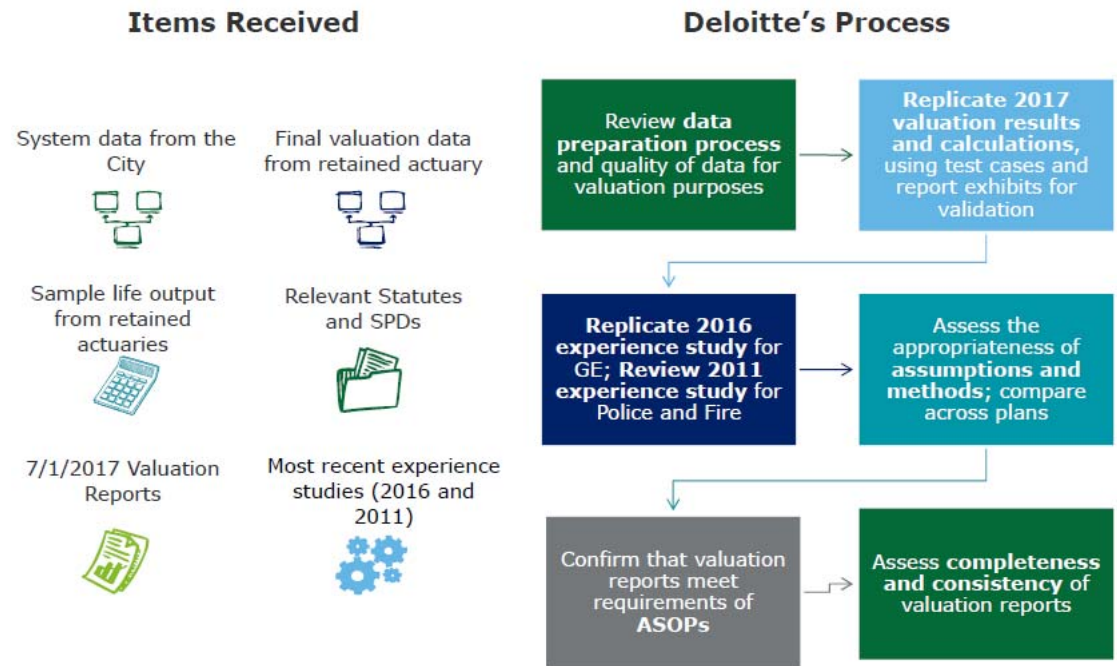
Scope of Actuarial Audit - The purpose of the Audit is to independently assess the work of the funds' current actuaries. The Audit determines whether the actuarial methods, considerations, and analyses used by the consulting actuaries in preparing the most recent actuarial valuations are technically sound and conform to the appropriate Standards of Practice.

<p>The audit will be finalized in a written report containing findings, recommendations, and conclusions of the auditing actuary.</p>	<p>The consulting actuaries will be given opportunity to prepare written response. The responses will be included in the final report.</p>	<p>The auditing actuary will be required to present a formal presentation...to the Atlanta City Council and Pension Board.</p>
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2017 Plan Highlights - Deloitte was contracted to perform an actuarial audit of the July 1, 2017 Actuarial Valuation Reports (published in 2018) and most recent experience studies. These reports support the 2018/2019 Fiscal Year Contributions.

Actuarial Valuation Process – Information taken in consideration: Data, Plan Provisions, Assumptions & Methods are taken into consideration while the PVPB (Present Value of Projected Benefits) based on future service and salaries or produced which result in plan liability = Actuarially Determined Contribution (ADC). ADC is made up of Amortization Payment plus Employer Normal Cost.

Deloitte's Approach to Actuarial Reviews



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Deloitte's Opinion

- Actuarial valuations and experience studies were generally performed in compliance with the Actuarial Standards of Practice (ASOPs)
 - Some additional disclosures should be provided to fully comply with the Standards
- We were able to match the results of the actuarial valuations within a reasonable range
 - We used the same data, assumptions, methods and provisions disclosed by the retained actuaries
- We did have three primary concerns:
 - Quality of the data provided by the City to the actuary
 - Inconsistency of methods and assumptions across the three plans
 - Deficiency of support for assumptions used by the Police and Fire Plans

Summary of Significant Findings – Data (All Plans)

- Deloitte did not conduct a full audit of the City's data for benefit administration purposes; the focus was on the process by which the retained actuary prepared the data for the valuation.
- Beyond the data quality concerns, there are also inconsistencies in the format of the data between the GE Fund and the Police Officers' and Firefighters' Funds.
 - Police and Fire
 - For inactive participants, there is a significant difference in the number of deferred vested records in retained actuary data versus City data
 - Not a huge concern for overall liability
 - General
 - Format and overall quality could be improved

Summary of Significant Findings – Assumptions (All Plans)

- Economic: The inflation assumption should be consistent across all plans of the City; GE is 2.25%, Police/Fire is not disclosed but appears to be 3.00%
- Experience studies should be performed every 3-5 years
- Other assumptions should be consistent across all plans, as appropriate
 - Police and Fire
 - Economic, Mortality, Withdrawal, Retirement and Experience Study findings
 - General
 - No significant concerns

Summary of Significant Findings – Methods (All Plans)

All three Pension Funds meet the requirements for minimum funding as noted by Georgia State Code Section 47-20-10(b), which requires amortizing the UAAL over a closed 30-year period; though application of the method in ADC calculation is different between Plans

Mr. Sims inquired on the nature of the findings and if this audit had been performed in the past. Ms. Amanda Noble from the City Audit Department addressed the Board relative to the Audit and department responsibilities. Ms. Noble stated that according to the 2011 City Charter an Audit is to be performed every 5 years however, this is the first year that an Actuarial Audit had been done. Ms. Noble

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informed the Board that KPMG does perform the Financial Audit, however, this Audit is not the same as the Pension Actuarial Audit. Ms. Jeanette Cooper from Segal Actuarial also noted that it is not atypical that like Plans have not performed such Audit. However, for those that do, they generally have an Audit done every 5 years. Mr. Sims noted his concern over such responses and actions on behalf of City Council to ensure the Plans were meeting standards and in compliance with the City Charter. Mr. Sims stated that he wanted members on behalf of the respective Pension Plans to meet with CFO Roosevelt Council to determine how to respond to the Audit Findings from Deloitte. Mr. Sims requested that Ms. Noble coordinate these actions and provide the Board with a timeline of expectations to address the findings and production of a formal report. Ms. Noble agreed to coordinate the efforts as requested.

To respond to some of the findings, Ms. Cooper informed the Board that the Experience Studies that were approved at the February Board Meeting will give a solid foundation on any inconsistencies with assumptions and thus provide a clear path on responding to such findings.

With no additional questions, comments or discussion the Actuarial Audit Report was accepted as informational.

One Day of Marriage Beneficiary Eligibility

This matter was discussed during the Attorney's Report.

Ordinance 20-O-1178 (Investment Board Consolidation)

Ms. Harris informed the Board that she had received a request from Mr. John Gaffney to have the matter of Ordinance 20-O-1178 added for discussion under New Business.

Mr. Gaffney informed the Board that the matter of the consolidation of the Investment Board had been held with the Finance Committee pending review by the Investment Board. Mr. Gaffney introduced Councilmember Howard Shook to further address this matter with the Board.

Mr. Shook informed the Board that it was always the intention to revisit the composition of the Investment Board as the initial Ordinance was passed during the prior administration to combine all three Pension Board of Trustees. Mr. Shook stated that the proposed Ordinance reduced the number of Trustees from 15 to 11. Ms. Overstreet stated that although she did not agree with some of the wording in the proposed Ordinance, in addition to the fact that the current Board is much more settled than when originally represented, she is very interested hearing from the other Trustees as she would support the majority vote. Mr. Hullender went on to thank the Trustees and noted that there had been times when it was difficult to establish a quorum especially when availability from Councilmembers and as a result he was ok with reducing the size overall to this Mr. Berry and Ms. Shepard opined. Ms. Archibong stated that she agreed that past Boards of Trustees may have had issues with availability leading to conditions for establishing a quorum, however, since the new Councilmembers had been appointed to the Investment Board, there has been a greater level of consistency with this concern. Ms. Archibong stated

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that she continues to grow and learn as open communication on this matter is crucial as this should be addressed in a thoughtful and comprehensive manner.

Following this discussion, the Board fully agreed on the following recommendation to the Resolution of Ordinance 20-O-1178 related to the Consolidation of the Pension Investment Board:

- *Accept the reduction of the number of Councilmembers represented on the Pension Investment Board*
- *No more than 3 but possibly up to 2 Councilmembers represented on the Pension Investment Board*
- *The direction of the composition of represented Councilmembers on the Pension Investment Board should be determined by City Council*
- *Each Councilmember represented on the Pension Investment Board must be aware of an expectation for a time commitment*

VIII. OLD BUSINESS

TPA RFP

Mr. Tom Sciuto, EVP for Zenith American Solutions addressed the Board with thanks while acknowledging the creation of a formal Action Plan following the Due Diligence RFP Meeting held. Mr. Sciuto also advised the Board that there was a Succession Plan in effect to recruit and hire a 'Deputy' for Ms. Harris as requested.

Following this, a *motion was made at 12:32pm by Mr. Hullender and seconded by Mr. Overstreet to enter into Executive Session to discuss Personnel Matters. This motion passed with unanimous decision.*

A motion was made at 12:53pm by Mr. Hullender and seconded by Mr. Berry to exit from Executive Session and proceed into the normal order of agenda business. This motion passed with unanimous decision.

Mr. Hullender stated that Due Diligence Meetings were concluded in February and the RFP Sub-Committee had met last week regarding formal recommendations for the role of TPA (Third Party Administrator) for the Pension Investment Board. *A motion was made by Mr. Hullender to hire Strategic Benefits Advisors as the new Third Party Administrator for the Pension Investment Board. This motion was seconded by Mr. Berry and the motion passed with unanimous decision.*

Mr. Hullender advised the Board that it was the recommended goal to have the transition completed within 9 months. Following this statement, a *motion was made by Mr. Hullender to allow COO Joshua Williams to hire outside contract staff as needed to facilitate a timely and efficient implementation. This motion was seconded by Mr. Berry and the motion passed with unanimous decision.*

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Mr. Shea informed the Board that Zenith American Solutions would work with Strategic Benefits Advisors as required to ensure a professional and smooth transition. Mr. Sciuto requested the Board provide formal documentation in writing to Zenith to show the criteria used to select the highest scoring candidate firm. Mr. Hullender stated that the City was currently in contract negotiations however any formal letter and/or documentation would be provided by Legal Counsel.

IX. QUESTIONS AND COMMENTS FROM AUDIENCE

There were no questions and comments from the audience.

X. DATE OF NEXT MEETING

The Board agreed to hold the next meeting via teleconference on April 22, 2020 at 11:00am. Ms. Harris confirmed that Zenith would again send out all of the necessary and customary information to facilitate the meeting.

XI. ADJOURNMENT

There being no further business to be brought before the Board at this time at 1:02pm *Chairman Sims called for adjournment.*