

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

April 1, 2015

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

TRUSTEES PRESENT:

Jim Beard
Aretha Sumbry-Powers
Dr. Gregory Nash
Gina Pagnotta-Murphy

Angela Green
Yvonne Cowser Yancy
Jason Esteves

NOT PRESENT:

Douglas Strachan Michael Bond

OTHERS:

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

Mr. Strachan had to attend a mediation meeting relating to a GEPP securities litigation matter. Ms. Sumbry-Powers called the meeting to order at 9:40 AM. 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 March 4, 2015 board meeting were provided in the meeting packages in advance and were reviewed by board members.

Ms. Sumbry-Powers noted a typo on page 1 and Ms. Swilley-Burke noted that her colleague, Dana Brown, was not listed among the attendees. Subject to these corrections,

MOTION: A motion was made and seconded to approve the minutes of the March 4, 2015 board meeting as corrected. 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.

Mr. Larimer recommended that applicant No 10 be removed from consideration at this time until additional research can be done on whether a Plan provision would apply that eliminates service vesting penalties for those 65 years of age and older.

MOTION: A motion was made and seconded to approve the service pension applications Nos. 1-9 (#10 was removed) as listed on the attached spreadsheet dated April 1, 2015. The motion passed.

DISABILITY PENSION APPLICATIONS

There were no Disability Pension applications on the April 1, 2015 Agenda.

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 - 9 on the attached spreadsheet dated April 1, 2015. The motion passed.

APPROVAL OF CHECK REGISTER AND INVOICES:

The Check Register dated April 1, 2015 was presented for review and approval.

MOTION: A motion was made and seconded to approve 4 items: #56694 - #56697 on the Check Register dated April 1, 2015 totaling \$60,432.78. The motion passed.

REVIEW OF FINANCIALS:

The financials for the period ending February 2015 were reviewed by the board.

MOTION: A motion was made and seconded to accept the unaudited financials for February 2015 for further review by the Finance Department. The motion passed.

LAW DEPARTMENT:

MOTION: A motion was made and seconded to go into Executive Session to discuss a matter involving potential litigation. The motion passed.

{Executive Session begins}

{Executive Session ends}

ACTUARY REPORT

No Report

INVESTMENT CONSULTANT REPORT

Performance Review – February 2015 – Ms. Swilley-Burke reviewed portfolio performance. Asset allocation remains within range although slightly overweight (6%) in Domestic Equity and under (5%) in Fixed Income. The rebalancing underway with the selection of new managers will bring the asset allocation closer to target in the next few months.

The portfolio enjoyed \$46 million in investment returns or 4.07% gross/4.05% net, over the Policy Index of 3.86% for the month. Performance in the last 3-year time period was in excess of the Policy Index. Total assets were \$1.293 billion.

Ms. Swilley-Burke reminded the board that she had recommended adopting a schedule to have all of the Fund’s managers make presentations over the course of the year; she had distributed a proposed schedule at the last meeting. Mr. Larimer will re-send the proposed schedule and ask for comments from the board before she proceeds to schedule these presentations.

Ms. Swilley-Burke noted that Earnest Partners and Colchester were selected at the Special Called meeting on March 26th for Emerging Market Equity and Global Fixed Income, respectively. Enabling legislation is making its way through the Georgia legislature that, if passed, will allow these mandates to be funded, perhaps as early as July 2015.

OLD BUSINESS:

Securities Monitoring Update – No update.

By Laws Review and Discussion – Deferred to a future meeting.

NEW BUSINESS:

There being no further business to discuss, the meeting was adjourned at 10:30 AM. The next regularly scheduled board meeting will be on Wednesday, May 6, 2015 at 9:30 AM in Conference Room 1, City Hall.

Respectfully submitted:



Douglas I. Strachan, Chair



Jim Beard, CFO & Secretary