

**CITY OF ATLANTA DEFINED BENEFIT  
PENSION INVESTMENT BOARD MEETING**

August 12, 2020

Teleconference

10:00 A.M. – 12:00 P.M.

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**BOARD MEMBERS PRESENT**

FRANK SIMS	Chairman
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
LISA BRACKEN	CFO, APS City of Atlanta
BRENT HULLENDER	Fire, City of Atlanta
RICHARD 'BUD' LIGHT	Police, City of Atlanta

Board Members not present:

Roosevelt Council, Joyce Shepard, Howard Shook, JP Matzigkeit, Quentin Hutchins, Alfred Berry, Jr.

**OTHERS PRESENT**

Mike Shea – Zenith American Solutions  
Inetta Worthy – Zenith American Solutions  
Mary Shah – Strategic Benefit Advisors  
Stephanie Atli – Strategic Benefit Advisors  
Ed Emerson - Morris, Manning & Martin  
Carl Christie – City of Atlanta Law Department  
Alicia Thompson – City of Atlanta Law Department  
Aaron Moody – Morris, Manning & Martin

**I. CALL TO ORDER**

Chairman Mr. Frank Sims called the teleconference meeting to order at 11:36 a.m. Chairman Sims indicated that a quorum was present for the meeting.

**II. ADOPTION OF THE AGENDA**

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

**III. CUSTODIAL BANKING**

Mr. Hullender informed the Board that a Sub-Committee was formed to perform an RFP for Custodial Banking services. Mr. Hullender advised the Board that the Sub-Committee reviewed RFP responses and are recommending Custodial Bank services for the General Plan be transitioned to Northern Trust.

Mr. Hullender advised the Trustees that Northern Trust has been performing Custodial Services for the Fire and Police plans for over 10 years. Mr. Hullender informed the Trustees with the transition of the General Plan, the plans will see a cost savings going forward.

**City of Atlanta Pension Investment Board  
Board Special Meeting Minutes  
August 12, 2020**

*A motion was made by Mr. Hullender to move custodial services for the General Fund to Northern Trust the motion was seconded by Mr. Light. The motion unanimously carried and was approved as noted.*

Mr. Hullender informed the Board the new Third Party Administrator, Strategic Benefit Advisors will not be handling the distribution of the monthly pension payments. To ensure proper checks and balances, Northern Trust will be handling the monthly benefits.

Mr. Sims asked Mr. Hullender what checks and balances will the plan have to ensure the proper benefit amount is being paid to participants. Mr. Hullender advised the Board that the fund will see monthly financials to confirm the proper benefit amounts are being paid and in addition the Board can obtain access to the custodial account for review.

Mr. Shea asked the Board if the effective date of the benefit payment to participants and to Northern Trust will be after the transition of administrative services to Strategic Benefit Advisors. Mr. Hullender informed Mr. Shea that the changes will take place after the transition of services to Strategic Benefit Advisors.

Mr. Shea asked Mr. Hullender who would be making notification to the current custodian and Northern Trust. Mr. Hullender informed the Board he will be reaching out to Northern Trust and then will coordinate with Mr. Emerson and Mr. Shea on proper notification. Northern Trust has advised Mr. Hullender they would require approximately 60 to 90 days to transition the services.

**IV. FIDUCIARY LIABILITY INSURANCE**

Mr. Christie informed the Board that he has been working with the plans broker, Mr. Berry and Zenith American Solutions on obtaining Fiduciary Liability quotes for the plans. Mr. Christie advised the Board that the plan only received two quotes. Mr. Christie advised the board the quote received from Hudson included all three plans plus the Investment Board. Mr. Christie informed the fund the premium would be \$72,534.00.

Mr. Hullender asked if the \$72,534.00 was for all plans and if the cost would be split between each fund. Mr. Christie advised the Board that he can ask the broker to split the cost among the different plans.

Mr. Sims informed Mr. Christie the aggregate limits seem low to him. Mr. Sims asked Mr. Christie if the aggregate limits should be reviewed. Mr. Christie advised the Board that the limits he received were provided by the broker. He advised the Board that he can request the broker to provide quotes on higher aggregate. Mr. Emerson advised the Board the aggregates are on the low end but the trend has been insurance companies are providing lower aggregates.

Mr. Christie advised the Board that he will request the broker provide quotes for \$4 million, \$5 million and \$10 million. Additionally he will ask the broker the cost to increase the aggregates limits.

**City of Atlanta Pension Investment Board  
Board Special Meeting Minutes  
August 12, 2020**

Ms. Archibong asked Mr. Christie if Cyber Liability Insurance is included in the quote. Mr. Christie advised the Board it does not appear to be included. Mr. Sims asked if the current vendors have Cyber Liability Insurance. Mr. Shea and Ms. Shah both advised the Board that Zenith American Solutions and Strategic Benefit Advisors do have Cyber Liability Insurance.

Mr. Sims asked if there have been any claims against the previous policies. Mr. Christie informed the Board that he is not aware of any during his three years. Mr. Shea advised the Board that he asked Ms. Harris prior to her departure and was advised she was not aware of any claims. Mr. Light advised the Board he is not aware of any during his 13 years.

The Board asked Mr. Christie if he can inquire with the Broker and provide an update at the next Board meeting scheduled for August 19, 2020. Mr. Christie advised the Board he will inquire with the broker and provide an email to the Board as soon as he receives confirmation from the broker.

The Board did not take any action.

**V. FUTURE INVESTMENT BOARD MEETINGS**

Mr. Sims informed the Board the next scheduled meeting is August 19, 2020 at 10:00 a.m. The Board meeting will continue to meet remotely. Mr. Shea informed the Board that he will send out calendar invites through the end of 2020.

Mr. Sims asked if a new meeting platform such as Zoom can be used. Mr. Christie advised the Board that any changes to the current platform must be approved by the City of Atlanta. After a brief discussion, no changes will be made to the current meeting platform.

**VI. DATE OF NEXT MEETINGS**

The remaining 2020 Board meetings are scheduled as follows for 10:00 a.m. – 12:00 p.m.:

- August 19, 2020
- September 23, 2020
- October 21, 2020
- November 18, 2020
- December 23, 2020

**City of Atlanta Pension Investment Board  
Board Special Meeting Minutes  
August 12, 2020**

**VII. ADJOURNMENT**

There being no further business to be brought before the Board at this time at 12:03 p.m. ***Chairman Sims called for adjournment.***

*Respectfully Submitted,*

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Chairman, Frank Sims

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Vice Chairman, Joshua Williams

These Minutes were adopted on \_\_\_\_\_, 2020