

**CITY OF ATLANTA PENSION INVESTMENT BOARD
MEETING**

August 21, 2019

Committee Room Two – City Hall

10:00 A.M. – 12:00 P.M.

BOARD MEMBERS PRESENT

FRANK SIMS

Chairman

JOSHUA WILLIAMS

Vice Chairman, COO, City of Atlanta

JEFFREY NORMAN

HR Commissioner, City of Atlanta

REGGIE GRANT

Appointee, City of Atlanta

LISA BRACKEN

CFO, APS City of Atlanta

DEREK ‘BRENT’ HULLENDER

Fire, City of Atlanta

RICK ‘BUD’ LIGHT

Police, City of Atlanta

QUENTIN HUTCHINS

APS, City of Atlanta

ALFRED BERRY, JR.

General, City of Atlanta

Board Members not present: Roosevelt Council, Marci Overstreet, Joyce Shepard, Natalyn Archibong, J.P. Matzigkeit and Howard Shook.

OTHERS PRESENT

As acknowledged on the City of Atlanta Pension Investment Board Trustee Meeting Sign In Sheet for August 21, 2019.

I. CALL TO ORDER

Chairman Mr. Frank Sims called the meeting to order at 10:09 a.m. in Committee Room 2 at City Hall in Atlanta, Georgia. Chairman Sims indicated that a quorum was *not* present for the meeting.

II. ADOPTION OF THE AGENDA

In the absence of a quorum the agenda was not formally adopted. It was agreed that the Board would proceed with the orders’ of business that did not require an official quorum to entertain a vote. The Board requested Ms. Harris continue with the presentation of the Administrative Managers’ Report following a determination on public comments.

III. PUBLIC COMMENT

There were no public comments for today’s meeting.

IV. ADMINISTRATIVE MANAGER’S REPORT

Ms. Patricia D. Harris of Zenith American Solutions acknowledged with the Board that the Administrative Committees have been established and are fully functional with ongoing meetings. With this being said, Ms. Harris noted that the Administrative

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Manager's Report would now be relegated to those individual plan based Committee Meetings representing interest for the Fire Fighters', Police Officers' and General Employees' Pension Plans.

It was agreed that any materials or information from the Administrative Committees would be shared with the Investment Board by the respective Chairman of those Committees as warranted. As previously discussed, Mr. Hullender reminded the Board that Zenith has a client portal for sharing securely all information of relevance to the Board and Committees'.

Mr. Berry requested confirmation on whether or not the Investment Board would be responsible for reviewing the pension applications. Ms. Harris confirmed that the design and function for the Administrative Committees were relegated to the pension application review and approval/denial process and as such the Investment Board was not responsible for this monthly ongoing function. In addition, Ms. Harris noted that during the General Employees Committee meeting discussions it was discussed having Marquette Associates attend those Committee meetings if requested. Mr. Hullender noted that this was not a requirement for Marquette and he welcomed anyone interested in this presentation to attend the public Investment Board Meetings.

Following an inquiry on the timing for the website updates as previously mentioned, Mr. Hullender stated that he would be working with Zenith to have an initial meeting in October with the remaining website committee members. Ms. Harris stated that she would continue to provide relevant meeting materials to the City of Atlanta for posting and proper handling in the interim.

With no additional questions or feedback, Ms. Harris concluded her report as informational.

V. ADOPTION OF THE AGENDA

With the arrival of COO, Mr. Joshua Williams at 10:10a.m., Chairman Sims acknowledged that a quorum was present.

A motion was made by Mr. Hullender to approve the Agenda as presented noting the change in order due to establishment of a quorum. This motion was seconded by Mr. Berry. The motion unanimously carried and the Agenda was approved.

VI. APPROVAL OF PREVIOUS MEETING MINUTES

The Trustees reviewed the Minutes of the June 19, 2019 Board meeting, which were distributed in advance.

A motion was made by Mr. Berry to approve the Minutes as presented. This motion was seconded by Mr. Light. The motion unanimously carried and the Minutes were approved.

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VII. ATTORNEY'S REPORT

Mr. Emerson informed the Board that he attended the Pension Administrative Committee Meetings as requested. Mr. Emerson acknowledged that the Bylaws were discussed as part of his talking points for the initial meetings as requested.

This information concluded the Attorney's Report which was accepted as informational.

VIII. INVESTMENT CONSULTANT REPORT – Marquette Associates

Ms. Samantha Grant and Mrs. Nicole Johnson-Barnes presented to the Board on behalf of Marquette Associates. Ms. Grant advised the Board that the Asset Allocation Study would be presented next month by Mr. Obed.

Ms. Grant provided the following U.S. economy overview:

- GDP grew better than expected 2.1% in the 2nd, but was still down from 3.1% in Q1.
- The unemployment rate remained at 3.7% with 164K new jobs added in July.
- CPI increased 1.6% over the trailing 12 months with core CPI consistent at 2.1%
- The Fed cut rates in July reversing course from the steady rate hikes seen since 2015. This news supports the economy.
- Trade tensions between the U.S and China escalates as the Trump administration threatened new tariffs on \$300B worth of goods.

Mr. Grant informed the Board that in response to the tariff threats China let its currency weaken to less than ¥7 per USD, making its goods and currency more desirable in the global market. Ms. Grant pointed out that this has been seen a bad sign for the economy since the last time that China did this was in 2015.

Fixed Income

Ms. Grant pointed federal rate cuts followed by tariff hikes have muted movement for the month as EMD rebounds. With this being said, Ms. Grant pointed out that Long Term Credit Bond holdings have faired very well in this environment and pointed out the the Bloomberg BC U.S. Long Term Credit performance at 1.2%, 7.6%, 16.8% and 14.6% for the Month, Quarter, Year to Date and the 1 Year marks. With the potential of additional tariffs to be levied, Ms. Grant stated that there was a risk to the economy as a result but there was room for negotiation as 2019 moved on.

U.S. Equity

Mrs. Johnson-Barnes reported that it was a quiet month in the U.S. Equity Market where Large Cap outperformed Small Cap. Mrs. Johnson-Barnes noted that year to date double

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digit returns have been seen across this asset class. Mrs. Johnson-Barnes stated that the yield curve inversion previously discussed does not signal immediate trouble in this market space and equities can still move higher. Mrs. Johnson-Barnes went on to note the Bull Market has been strong but has seen increasing volatility; the market corrections seen are temporary movements that will have little impact over the long-term performance in general. Overall Mrs. Johnson-Barnes expects earnings estimates to decline through the third quarter, which is an about-face from expectations in the first quarter, potentially putting a damper on future earnings. Mrs. Johnson-Barnes noted that recession talks are being done based on studies showing more frequent delinquencies in Student and Auto Loan Payments.

Non-U.S. Equity

Mrs. Johnson-Barnes informed the Board that Non-U.S. Equities performed negatively in July with losses seen across most of those equities. Mrs. Johnson-Barnes also pointed out that year to date Non-U.S. Equities performed strong overall with double digits seen 5 of the 8 market spaces. Of these, Mrs. Johnson-Barnes stated that the MSCI ACWI ex U.S. and MSCI EAFE performed at 12.2% and 12.6% respectively. Part of the strength was seen by Active Managers, Mrs. Johnson-Barnes noted. Johnson-Barnes stated that the U.K. sentiment was below 100 and policy uncertainty remained high as the Brexit resolution was still unknown. Johnson-Barnes reported that the Markit Eurozone Manufacturing PMI (R) was trending below 50 which is seen as an indicator of downward economic contraction in the European market.

Real Estate

Mrs. Johnson-Barnes stated that core real estate was still positive in 2Q but returns continued to be moderate through the first half of 2019. Johnson-Barnes informed the Board that appreciation has slowed but to expect annualized return in the 5-6% range this year..

Performance Overview – General Employees’ Pension Plan

Ms. Grant advised the Board that the fund performed in line with or slightly ahead of the benchmark and provided the following highlights noting a Market Value of \$1,504.3M.

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COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Channing Capital	+19.5%	+13.6%	U.S. Equity
Earnest Partners SCC	+21.3%	+17.7%	U.S. Equity
Hardman Johnston	+20.1%	+12.2%	International Equity
Earnest Partners EM	+12.2%	+9.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+5.0%	+6.3%	U.S. Fixed Income
MacKay Shields MCC	+17.7%	+23.1%	U.S. Equity
JPMorgan U.S. Real Estate	-0.4%	+2.0%	Real Estate

Performance Overview – Police Officers' Pension Plan

Ms. Grant advised the Board that the fund performed in line with or slightly ahead of the benchmark and provided the following highlights noting a Market Value of \$1,167.5M.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	+18.8%	+17.7%	U.S. Equity
Hardman Johnston	+20.4%	+12.2%	International Equity
Intercontinental U.S RE	+3.0%	+2.0%	Real Estate

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+4.2%	+4.9%	Fixed Income
Consequent FlexCap	+14.5%	+15.3%	U.S. Equity
Consequent MidCap MoM	+22.0%	+23.1%	U.S. Equity

Performance Overview – Fire Fighters' Pension Plan

Ms. Grant advised the Board that the fund performed in line with or slightly ahead of the benchmark and provided the following highlights noting a Market Value of \$772.8M.

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COA Firefighters' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Ativo Capital	+12.6%	+12.2%	International Equity
Hardman Johnston	+20.1%	+12.6%	International Equity
International U.S. RE	+3.3%	+2.0%	Real Estate

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+5.0%	+6.3%	Fixed Income
Colchester Global	+4.5%	+4.9%	Fixed Income

Potential Action Items – Fee Savings

Ms. Grant presented the Board with the following information relative to negotiated fee savings for each plan with BlackRock. Ms. Grant noted that this diagram was independent of the pending Asset Allocation Study that is forth coming next month. With the continued theme relegated to the May changes made for the Firefighters' Plan, Ms. Grant noted some overlap with investments and fund classifications that were not relevant to the style and strategies presented in the IPS. Mr. Grant confirmed that that any approved changes would be modified in the existing contracts with BlackRock.

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COA Police Officers' U.S. All-Cap Core					
Manager	Current Fee Schedule	Estimated Annual Fees (\$)	Action	Negotiated Fee Schedule	Estimated Annual Fees (\$)
Consequent FlexCap Portfolio	0.25%	\$203,223	Terminate	--	--
BlackRock Russell 1000 Index Fund	-	-	Hire	0.015%	\$12,193
<i>Savings</i>					<i>\$191,030</i>

COA Police Officers' U.S. Equity Mid-Cap					
Manager	Current Fee Schedule	Estimated Annual Fees (\$)	Action	Negotiated Fee Schedule	Estimated Annual Fees (\$)
iShares Russell Mid Cap Value ETF	0.25%	\$101,252	Terminate	-	-
Consequent MidCap Manager of Managers	0.75% on the first \$30 million 0.70% on the next \$30 million 0.65% on the balance	\$999,579	Terminate	--	--
BlackRock Mid Cap Index Fund	-	-	Hire	0.02%	\$37,471
<i>Savings</i>					<i>\$1,063,358</i>

Total Savings	\$1,254,388
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Following a brief discussion on the information presented a *motion was made by Mr. Berry to accept the changes for fee saving actions. This motion was seconded by Mr. Grant and the motion carried with unanimous decision.*

With no additional questions or discussion, this concluded the Investment Manager's Report which was accepted as informational.

IX. NEW BUSINESS

Security Litigation Monitoring

Robbins Gellar

Mr. Mario Alba of Robbins Gellar Rudman and Dowd, LLC spoke to the Board in reference to the following matters of litigation for their attention as each matter was related to the prime tenants of *false or misleading information, intent to defraud and loss causation.*

Iconix

Mr. Alba informed the Board that the Iconix action was being handled jointly with co-lead Saxena White on behalf of the Police Officers' and Firefighters' Pension Plans respectively. Mr. Alba noted that Ms. Maya Saxena with Saxena White was present today. A copy of the memorandum is attached hereto and made part of these Minutes.

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Following a review of the highlights from this case, a *motion was made by Hullender to accept the recommendation for accepting the proposed settlement. This motion was seconded by Mr. Light and the motion passed with unanimous decision.*

2U

Mr. Alba informed the Board that 2U, Inc. was a new action that should be brought to their attention as losses were experienced in both the Firefighters' and Police Officers' Pension Plans meeting the threshold of \$1M as previously determined noting \$376K and \$844K respectively. A copy of the [Case 1:19-cv-07479](#) is attached hereto and made part of these Minutes.

Following a review of the highlights from this case, a *motion was made by Hullender to accept the recommendation for Co-Lead on behalf of the Firefighters' and Police Officers' Pension Plans with Robbins Gellar Rudman & Dowd. This motion was seconded by Mr. Light and the motion passed with unanimous decision.*

Advisory Board

Mr. Alba informed the Board that the matter of the Advisory Board Company was in the early stages of the process and mediation would be up coming. He stated that the presiding judge agreed that the decisions made by key executives had an impact on investor losses and he would be potentially reaching out to Trustees for their assistance with this function.

Mr. Hullender and Mr. Light agreed to be the point of contact for the mediation as it directly related to their point of interest for the Plans that they each represent.

Saxena White

Ms. Mya Saxena of Saxena White spoke to the Board in reference to the following matters of litigation for their attention noting the same tenants as fore mentioned by Mr. Alba:

GTT Communications

Ms. Maya Saxena advised the Board of the ongoing matter related to the GTT Communications. Ms. Saxena noted that this action was being handled by Saxena White exclusively on behalf of the Police Officers' and Firefighters' Pension Plans. Ms. Saxena said that there was a collective loss of \$2.1M was seen as a result of apparent securities fraud. A copy of the Executive Summary is attached hereto and made part of these Minutes.

Sinclair Broadcasting

Ms. Saxena advised the Board that the matter of Sinclair Broadcasting in which a violation of the FCC approval process related to limited conglomerates was filed. A

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motion to dismiss was done and Saxena White has since filed an Amended Complaint. A decision is forth coming for the next step actions. Ms. Saxena stated that she was optimistic about a favorable ruling for discovery to begin.

Following a review of the highlights from this case, a *motion was made by Grant to move forward with all necessary next step responses on behalf of the Police Officers' and Firefighters' Pension Plans. This motion was seconded by Mr. Hullender and the motion passed with unanimous decision.*

After a thorough review of the cases presented it was agreed and determined that Chairman Frank Sims would have the authority to act on any settlement and/or authorization orders on behalf of the City of Atlanta Pension Investment Board without having to convene a quorum for such action.

As a request, the Board asked Mr. Emerson to draft a Security Litigation Policy for the Board. In response, Mr. Alba noted that there was a version that he would be able to provide to assist in the process of vetting out the documentation for the Board.

COAG/APS Valuation Results

Ms. Jeanette Cooper of Segal Actuarial informed the Board that the July 1, 2018 Valuation for the General Employees' Pension Plan was completed. Ms. Cooper handed out full versions of the final report and informed the Board that she would be presenting the Valuation Summary for their information.

Ms. Cooper provided the following highlights by Plan from the July 1, 2018 Valuation Summary Reports:

General Employees

Funded Status

The chart also shows the assets and liabilities used to determine the percentages.

Funded Ratios on a Market Value Basis			
1. Valuation Date	July 1, 2018	July 1, 2017	July 1, 2016
2. Market Value of Assets	\$1,300,987,000	\$1,229,420,000	\$1,122,786,000
3. Actuarial Accrued Liability	1,865,937,528	1,809,361,440	1,898,995,163
4. Funded Ratio (2)/(3)	69.7%	67.9%	59.1%

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Participant Information

As of July 1, 2018 and July 1, 2017



Plan Assets

For the year ending June 30, 2018, the market value of assets earned 10.1%. For the prior year, the market return was 13.7%. The chart below shows audited cash flows of the Plan between July 1, 2017 and June 30, 2018. The net cash flows of \$71.6 million resulted in the market value of assets increasing from \$1,229.4 million at July 1, 2017 to \$1,301.0 million at July 1, 2018.

2018 Contributions

Each year, the Plan receives employee contributions of 12% or 13% of base salary (8% for employees hired after October 31, 2011) and the City contributes an amount to make up the difference between the employee contributions and the recommended contribution amount. The employer contribution consists of an annual normal cost to fund benefits and an amortization of the unfunded liability. As of July 1, 2018, the unfunded liability is being amortized over 22 years with the Plan projected to be fully funded by the plan year ending June 30, 2041. Below is the actual employer contributions compared to the actuarially determined employer contributions for 2018.

Actuarially Determined Employer Contributions	\$51,902,994
Actual Contributions	\$51,903,000
Percentage Contributed	100%

Cap Analysis

To date the cap has not applied and based on projections from the 2016 valuations using the pension reform assumptions and methods, the cap is projected to be reached in the fiscal year ending June 30, 2039. However, if actual investment returns fall below the assumed returns, the cap could apply earlier.

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Atlanta Public Schools

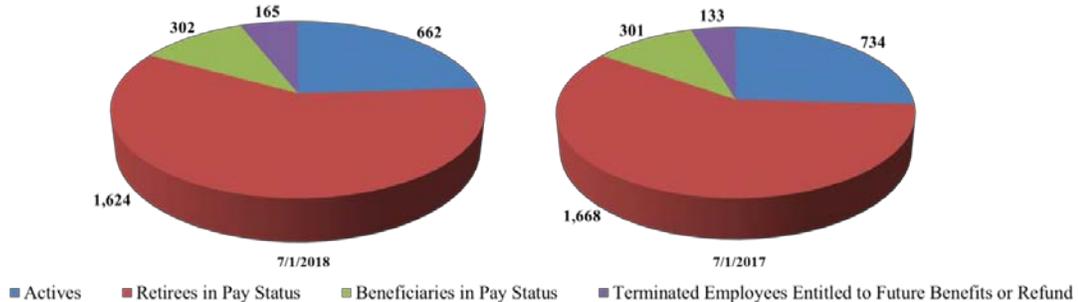
Funded Status

The chart also shows the assets and liabilities used to determine the percentages.

Funded Ratios on a Market Value Basis			
1. Valuation Date	July 1, 2018	July 1, 2017	July 1, 2016
2. Market Value of Assets	\$155,112,000	\$139,396,000	\$123,876,000
3. Actuarial Accrued Liability	526,709,905	536,516,090	597,088,697
4. Funded Ratio (2)/(3)	29.4%	26.0%	20.7%

Participant Information

As of July 1, 2018 and July 1, 2017



Plan Assets

For the year ending June 30, 2018, the market value of assets earned 9.8%. For the prior year, the market return was 13.4%. The chart below shows audited cash flows of the Plan between July 1, 2017 and June 30, 2018. The net cash flows of \$15.7 million resulted in the market value of assets increasing from \$139.4 million at July 1, 2017 to \$155.1 million at July 1, 2018.

2018 Contributions

Each year, the Plan receives employee contributions of 7% or 8% of base salary. The School Board contributes the recommended contribution amount which is based on a funding policy where the contribution is increased 3% from the prior year's amount until the Plan is fully funded. As of July 1, 2018, the Plan is projected to be fully funded by the plan year ending June 30, 2028. Below is the actual employer contributions compared to the actuarially determined employer contributions for 2018.

Actuarially Determined Employer Contributions	\$53,500,000
Actual Contributions	\$53,400,000
Percentage Contributed	99.8%

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Following a review of this information it was requested that the Summary reports be provided to Ms. Wendy Brown to assist in having the City of Atlanta post them on the website for public reference.

With no additional questions Ms. Cooper concluded her report as informational.

Authorized Signer List

Ms. Harris advised the Board that due to changes with the HR Commissioner role there would be a need to obtain new signature authorization documentation with the financial institutions of record.

After a discussion on the appropriate and responsible parties for authorizing financial transactions on behalf of the Pension Investment Board a *motion was made by Mr. Hullender and seconded by Mr. Berry to approve Chairman Frank Sims to act as authorized signer for the Pension Investment Board.*

It was determined CFO Roosevelt Council was absent and as such he must opine such motion. Mr. Hullender retracted this motion from the floor.

Following this discussion, a *motion was made by Mr. Hullender to approve Chairman Frank Sims and Vice-Chairman Joshua Williams as primary Authorized Signers and CFO Roosevelt Council as secondary Authorized Signer in the event that Mr. Sims and/or Mr. Council are unavailable. This motion was seconded by Mr. Berry and the motion passed with unanimous decision.*

Following this approval, Ms. Harris confirmed that the appropriate documentation would be submitted for formal execution as warranted.

X. OLD BUSINESS

Cypher & Cypher – 3rd Party Audit

Ms. Harris advised the Board that representatives from Cypher & Cypher were present as requested to assist in the discussion about the 3rd Party Independent Audit recommended by KPMG.

Mr. Steve Cypher of Cypher & Cypher addressed the Board by noting the he was charged with drilling down the process for the KPMG Audit findings as previously discussed related to high risk retiree populations. Mr. Cypher noted that KPMG did suggest that instead of reviewing the entire retiree population than only high risk groups would be targeted and reviewed.

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As the basis for the review, Mr. Cypher noted that he met with City officials in late June to develop an agreed-upon framework to determine the scope of the project. Mr. Cypher stated that it was also agreed to audit a random sample of 15 files for each of the respective Pension Plans from the June 2019 check run provided by Zenith American Solutions as TPA.

A copy of the Cypher & Cypher review is attached hereto and made part of these Minutes. As reflected in the review, the groups identified and researched with relevant data analytics for

- A. Ages of the recipient (very old/very young)*
- B. Ratio of Cola's to Original Pension Award (relative value)*
- C. Same person receiving more than one check (address of record)*

Mr. Cypher reported to the Board that during his review of the targeted files at the City of Atlanta he found the following relevant information of concern:

- 2 files contained no relevant data to audit
- 1 file contained some relevant data but not enough to audit
- 8 files are substantially complete and with correct calculations
- 4 files in which the audit found certain errors

Mr. Cypher also provided graphs representing the factors associated with the statistics provided based upon the age of pensioners and sex of the retiree for each of the Pension Plans. In addition, Mr. Cypher provided the schematics ratio analysis for the relative value of the original benefit paid where every dot on the graph represented a pensioner with distinct Social Security Numbers. Mr. Cypher pointed out that this report showed the range of pension benefits paid in excess of the original benefit calculated relative to COLA increases of record.

Following a robust discussion Vice Chairman Williams informed the Board that he would be taking this information back to revisit scope with Mr. Amis and the Finance Department before determining any next step responses. Mr. Williams noted that he would be vetting out the function and process as it relates to the operational issues addressed.

In context with this discussion, Mr. Light reminded the Board that the pensions that are being reviewed on the Administrative Committee level may require some repayments to retirees due to non-pensionable earnings being included in the final average earnings

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calculation for pension payments. As well, Mr. Light noted that the matter of the Lump Sum Interest would also need to be revisited in order to finalize a formal method of resolve. The Board requested Ms. Cooper recirculate her memorandum on her Actuarial review and recommended method for their attention.

Oracle Patch Update

Mr. Amis informed the Board that this matter was still in progress and ongoing meeting are being had with key stakeholders of interest Mr. Amis went on to state that any updates would be provided at the next scheduled Board Meeting as warranted.

Trustee Conferences (NCPERS, GAPPT and IFEBP)

Ms. Harris reminded the Board that there are upcoming conferences that should they still be interested in attending they should let her know. Ms. Harris also confirmed with the Board that there were several Investment Board Trustees and Pension Committee Members representing the individual Pension Plans that would be in attendance at the upcoming GAPPT Conference being held in Lake Lanier. Ms. Harris reiterated with the Board that those individuals in attendance would meet the legislative requirements for Georgia Trustee Training.

X. QUESTIONS AND COMMENTS FROM AUDIENCE

Mr. Hullender took an opportunity to inform the Board that the RFP for TPA was underway and the proposal submission deadline is slated as September 16, 2019. As well, it was determined that a request for Custodial services should also be done by Marquette at the conclusion of the TPA RFP.

Mr. Hullender also extended Congratulations to Ms. Johnson-Barnes for recently obtaining her CFA designation.

XI. DATE OF NEXT MEETING

Ms. Harris acknowledged with the Committee that the GAPPT Conference will be held during the same time as the normal scheduled meeting date of September 18, 2019. Ms. Harris noted that she would work with Mr. Amis in order to determine if an alternate meeting date can be found for September 2019.

XII. ADJOURNMENT

There being no further business to be bought before the Board at this time, *at 1:00 p.m. Chairman Sims apologized for the lateness in the order of business and called for adjournment.*

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Respectfully Submitted,

Mr. Frank Sims, Chairman

Mr. Joshua Williams, Vice Chairman

These Minutes were adopted on _____, 2019.