

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

December 23, 2020

Teleconference

10:00 A.M. – 12:00 P.M.

BOARD MEMBERS PRESENT

FRANK SIMS

JEFFREY NORMAN

JOHN KEEN

NATALYN ARCHIBONG

MARCI COLLIER OVERSTREET

BRENT HULLENDER

ALFRED BERRY, JR.

RICK ‘BUD’ LIGHT

Chairman

HR Commissioner, City of Atlanta

Interim COO, City of Atlanta

Councilmember, City of Atlanta

Councilmember, City of Atlanta

Fire, City of Atlanta

General, City of Atlanta

Police, City of Atlanta

OTHERS PRESENT

MIKE SHEA

INETTA WORTHY

MARY SHAH

STEPHANIE ATLI

CARL CHRISTIE

ALICIA THOMPSON

KWEKU OBED

ED EMERSON

AARON MOODY

YOULANDA CARR

LOUIS AMIS

Zenith American Solutions

Zenith American Solutions

Strategic Benefit Advisors

Strategic Benefit Advisors

City of Atlanta Law

City of Atlanta Law

Marquette Associates

Morris, Manning and Martin

Morris, Manning and Martin

Finance Department, City of Atlanta

HR, City of Atlanta

I. CALL TO ORDER

Chairman Mr. Frank Sims called the Webex teleconference meeting to order at 10:03 a.m. Chairman Sims noted that a quorum was present for the meeting. It was noted Investment Managers were in attendance.

II. ADOPTION OF THE AGENDA

Chairman Sims asked if there were any changes to the agenda.

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

III. PUBLIC COMMENT

Chairman Sims asked if there were any public comments. It was noted no public comments were made.

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IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the November 18, 2020 meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Mr. Berry informed the Board on page 12 of the minutes it shows that Northern Trust would not be able to cover a period of 2010 – 2020. Mr. Berry informed the Board that he was listed as making the motion and seconding the motion. Mr. Shea confirmed Mr. Hullender made the motion and advised the Board that he will make the change as noted.

Mr. Hullender informed the Board that Northern Trust would not handle any Security Litigations for the period that Wells Fargo was managing the plan. Mr. Hullender advised the Board that the timeframe is included in the RFI that was sent out. Mr. Hullender confirmed that Wells Fargo statements were available and will be provided to the firm that is selected during the RFI process.

Following review of the November 18, 2020 minutes, a **motion was made by Mr. Berry to approve the Minutes with the above changes. The motion was seconded by Mr. Hullender. The motion was unanimously carried and approved.**

V. ATTORNEY'S REPORT

Investment Board Bylaws

Mr. Emerson reviewed in detail a summary of the new Investment Board bylaws listed below.

Investment Board Bylaws

The updated bylaws for the Board reflect the following changes:

- Section 2.1.1 was modified to include that the Board has the authority to retain a third-party administrator, independent attorney, and independent actuary as needed. Note that
- Section 2.5 was modified to permit the termination of any trustee or committee member (not just those who are trustees or committee members by virtue of their office) by a two-thirds majority of the Board.
- Section 4.8.3 was modified to reflect that 7 members will constitute a quorum of the Board with the Board now only having 13 members under the Ordinance.
- Section 4.10.1 was modified to limit public comment to two minutes (instead of five minutes) per person.
- Section 4.12 was added, reflecting the new transparency requirements set forth in the Ordinance. All meetings of the Board must be televised on City Channel 26 or its equivalent, and the Board must maintain a website providing information about the Board, its members, and its meetings.
- Section 5.5 was modified to reflect the new appeals process implemented under the Ordinance. Appeals for each of the Plans will now be heard and decided by the Plans' respective Administration Committees, instead of being decided by the Board.
- Section 5.14 was added, reflecting the new requirement under the Ordinance that the Board report to the Finance and Executive Committee of the Atlanta City Council on a quarterly basis.

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Mr. Emerson advised the Board that he confirmed that Webex meetings are in compliance with Section 4.12.

Chairman Sims asked Mr. Emerson to explain Section 5.5 regarding the current appeals that are being handled. Mr. Emerson informed the Board that due to the appeals arising before the change in the Ordinance, the appeals would still be heard by the Investment Board.

Chairman Sims asked Mr. Emerson if he knew the driving force behind the change. Mr. Christie informed the Board that he believes that the decision was based on the Administrative Committee would be better suited to handle to appeals.

Chairman Sims informed the Board that they are responsible for the investments of all three (3) Committees. Chairman Sims briefed the Board that it would make sense for the Administrative Committees to review the appeal and then provide a recommendation to the Investment Board for a final decision. Mr. Berry agreed with Chairman Sims.

Ms. Archibong informed the Board that the Legislation will be appointing Ms. Overstreet and Ms. Archibong at their January 4, 2021 meeting. Ms. Archibong informed the Board that she could have this item reviewed during the meeting.

Mr. Emerson briefed the Investment Board on the below updated bylaws for the Administrative Committees.

Administration Committees Bylaws

The updated bylaws for the Administration Committees reflect the following changes:

- Section 4.13 was added to reflect the new requirement under the Ordinance that all meetings of the Administration Committees be televised on City Channel 26 or its equivalent, and that the Board's website include information about the Administration Committee members, provide notice of upcoming Administration Committee meetings, provide the Administration Committee's bylaws, and provide the approved minutes from all Administration Committee meetings.
- Section 5.5 was modified to reflect the new appeals procedure under the Ordinance. The Administration Committees for each of the Plans are now responsible for receiving appeals, scheduling appeals hearings, conducting the hearings, and deciding on the appeals.

Mr. Emerson informed the Board that with the new Ordinance a website will be required. Mr. Hullender informed the Board that he has been working with Strategic Benefit Advisors regarding the new website. Mr. Berry asked if there will be connection to the website from the City of Atlanta Website. Mr. Hullender informed the Board that there will be a link on the City of Atlanta Website to the new website.

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Mr. Emerson requested the Investment Board to approve the bylaws. Ms. Overstreet asked if the Board should wait until Ms. Archibong is able to ask the question during the upcoming Legislative meeting in January. Mr. Berry agreed with Ms. Overstreet.

A motion was made by Mr. Berry to table until a finalized bylaws were received and reviewed by the Investment Board. The motion was seconded by Ms. Archibong. The motion was unanimously carried and approved.

Mr. Christie informed the Board that at the last meeting, the Board requested that Mr. Shea provide an update on who was at fault for the Pension overpayments. Mr. Christie asked the Board if they would like to have Mr. Shea review the information.

Chairman Sims suggested to the Board a separate meeting be held to review the Pension overpayments. Mr. Hullender informed the Board that this meeting would be the last meeting for Mr. Shea. Chairman Sims asked Mr. Shea if he would be willing to attend a meeting in January 2021 to discuss. Mr. Shea informed the Board he would be available to attend a meeting in January 2021. The Board agreed to review the pension overpayments during a meeting in January 2021.

VI. INVESTMENT CONSULTANT REPORT – *Marquette Associates*

Mr. Obed informed the Board that the Morgan Stanley Large Cap Core Strategy announced on December 4, 2020 that they will be emerging from Morgan Stanley to reestablish Union Heritage Capital. Mr. Obed advised the Board that he will be monitoring Union Heritage for the next 12 months.

Chairman Sims asked Mr. Obed how much in assets are they managing. Mr. Obed advised the Board that they are managing approximately \$196 million.

Mr. Obed informed the Board that all three (3) plans have done well in 2020 despite 2020 being a roller coaster ride with market volatility. Mr. Obed reviewed each of the plans individually with the charts added below for information purposes only.

U.S. economy overview

- COVID-19 cases reach new highs and daily U.S. deaths reach over 3,000
- Equity markets seem unbothered as S&P 500 continues to move upward, settling at a new high
- Georgia runoff election will determine Senate majority; betting markets showing Republicans favored to maintain control of Senate
- November unemployment rate decreased by 0.2% to 6.7%, still 3.2% higher than in February

Fixed income: Defaults plateauing, U.S. debt-to-GDP declining

In November spreads tightened as vaccines leapt towards approval and distribution post-election, while the yield curve flattened slightly

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	1.0	0.5	7.4	7.3	5.5	4.3	3.7
Intermediate Indices	Blm BC Int. Gov./Credit	0.5	0.3	6.2	6.3	4.6	3.5	3.0
Government Only Indices	Blm BC Long Gov.	1.2	-1.4	18.9	15.7	10.9	8.1	7.5
	Blm BC Int. Gov.	0.1	-0.2	5.7	5.7	4.1	2.8	2.3
	Blm BC 1-3 Year Gov.	0.0	0.0	3.1	3.3	2.8	1.9	1.3
	Blm BC U.S. TIPS	1.1	0.1	9.7	10.1	5.8	4.7	3.5
Credit Indices	Blm BC U.S. Long Credit	5.1	3.9	12.8	12.9	9.8	9.7	8.1
	Blm BC High Yield	4.0	3.4	5.1	7.2	5.7	7.6	6.8
	CS Leveraged Loan Index	2.1	3.0	1.5	3.1	3.7	4.7	4.5
Securitized Bond Indices	Blm BC MBS	0.1	-0.1	3.6	3.9	3.8	3.0	2.9
	Blm BC ABS	0.2	0.3	4.3	4.4	3.5	2.8	2.5
	Blm BC CMBS	0.8	0.8	6.7	6.5	5.4	4.4	4.5
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.6	0.9	5.3	5.0	5.1	4.4	4.1
	JPM EMBI Global Diversified	3.9	1.9	3.3	5.4	4.6	6.4	6.0
	JPM GBI-EM Global Diversified	5.5	3.8	-0.8	3.3	2.5	5.5	1.5
Municipal Indices	Blm BC Municipal 5 Year	0.6	0.6	3.9	4.2	3.8	2.8	2.9
	Blm BC HY Municipal	2.4	2.7	3.0	3.3	6.5	6.2	6.5

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of November 30, 2020

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Fixed income takeaways

Bank loan and EMD spreads remain attractive but HY spreads now tighter than average; recession easing as defaults plateauing, U.S. debt-to-GDP declining, and distress levels receding back close to normal; with Biden presidency and divided Congress, expect less-sustained fiscal support for the recovery next year and less potential for higher corporate and personal tax rates

Interest Rates & Inflation	A Democratic sweep would have likely resulted in larger stimulus and spending measures that would elevate U.S. growth prospects, thereby boosting inflation, raising rates and steepening the yield curve (at least in the near-term) but the higher taxes would have likely been deflationary, depressing rates and flattening the curve. However, with Biden's win and a more balanced Senate and House, these new measures are less likely to be passed, and therefore we may expect more moderate inflation, rising rates and yield curve steepening that may just be the result of the recovery from the pandemic rather than more stimulus and spending or higher taxes.
Credit Spreads	More fiscal stimulus would serve to tighten spreads, but higher taxes would serve to widen spreads. However, we expect the same dynamic here with the more divided Congress. Spreads would be expected to tighten roughly in accordance with the gradual recovery from the pandemic rather than stimulus, spending, and taxes.
Currencies	Any tax hike would be expected to weaken the dollar, but deficit spending would be expected to strengthen the dollar. However, a balanced Congress may prevent any tax hikes or significant deficit spending to be passed.
Core Bonds	Even though greater spending would have raised rates and steepened the curve while higher taxes would have depressed rates and flattened the curve - roughly breakeven even if these are passed through a divided Congress - core bond managers are generally duration and yield curve neutral and more focused on bottom-up security selection while also focusing on beaten-up credits in the COVID-stricken industries such as airlines, energy and gaming that have strong balance sheets and market leadership that could enjoy further spread-tightening. The securitized sector—residential mortgages, commercial mortgages, and asset-backed credit card, auto loan and student loan receivables—would likewise depend more purely on COVID recovery than on deficit spending and stimulus.
Bank Loans/High Yield Bonds	Because more fiscal stimulus would serve to tighten spreads, but higher taxes would serve to widen spreads - essentially a wash - bank loan and high yield managers are likewise more focused on bottom-up security selection while also focusing on beaten-up credits in the COVID-stricken industries such as airlines, energy and gaming that have strong balance sheets and market leadership that could enjoy further spread-tightening.
Emerging Markets Debt	Biden's pro-trade policies may create a weaker dollar and more investment in U.S. infrastructure that could raise imports of commodities from emerging economies, a potential tailwind for emerging markets debt. However, these are attenuated due to the divided Congress.
Municipal Bonds	A blue wave would have resulted in greater federal aid to states, which should tighten municipal bond spreads. Higher taxes would have driven greater demand for municipal bonds, also a tailwind. However, again, with the balanced Congress, these results are now less likely.

U.S. equities: Record monthly return in small-cap

U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	12.1	4.7	6.1	8.1	9.4	13.5	13.2
Wilshire 5000	12.0	5.5	15.6	19.0	13.2	14.1	14.0
Russell 3000	12.2	5.7	15.7	19.0	13.2	14.0	14.0
Large-Cap Market Indices							
S&P 500	10.9	3.9	14.0	17.5	13.2	14.0	14.2
Russell 1000	11.8	5.1	16.1	19.4	13.7	14.2	14.3
Russell 1000 Value	13.5	9.2	-1.0	1.7	5.3	8.4	10.9
Russell 1000 Growth	10.2	1.5	32.4	36.4	21.5	19.6	17.3
Mid-Cap Market Indices							
Russell MidCap	13.8	12.3	11.9	14.4	10.3	11.8	12.7
Russell MidCap Value	14.0	12.5	0.3	3.4	4.2	8.1	10.8
Russell MidCap Growth	13.4	12.0	29.4	30.9	18.8	17.0	15.2
Small-Cap Market Indices							
Russell 2000	18.4	16.9	10.4	13.6	7.1	10.3	11.1
Russell 2000 Value	19.3	17.8	-3.1	0.3	0.8	6.8	8.7
Russell 2000 Growth	17.6	16.0	23.1	25.9	12.8	13.2	13.3

Source: Morningstar Direct as of November 30, 2020

U.S. equity takeaways

- Record monthly return for many asset classes; the Russell 2000 posted best month ever and the Dow showing best monthly return since 1987.
- An effective COVID-19 vaccine has ignited outperformance in smaller, value-oriented and more cyclical stocks. Additional government stimulus may add more fuel to the fire.
- Valuations remain stretched on continued depressed earnings and particularly sensitive to vaccine headlines.
- Volatility began to decline into year-end, nearing the long-term average. Although, 2020 year-to-date posts similar market volatility to 2009.
- Expect positive returns to close out 2020, but uncertainty lingers as we wait to see the impacts of potential stimulus, a new president entering office, and the efficiency of vaccine distribution.

Non-U.S. equity takeaways

- Vaccine news leads to strong equity returns in November
- Deep value stocks lead the rally
- Growth still outperforming value at historic levels in both developed and emerging markets
- Value likely still has room to run given valuation spreads
- Looking forward, earnings expectations are high for 2021, how much is currently priced in?

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Mr. Obed reviewed the below individual plan details.

Performance Overview - General Employees' Pension Plan

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date) as of November 30, 2020:

COA General

MTD Performance (as of 11/30/20)

Total Fund Composite: 9.2%

Total Fund Policy Benchmark: 9.82%

FYTD Performance (as of 11/30/20)

Total Fund Composite: 15.2%

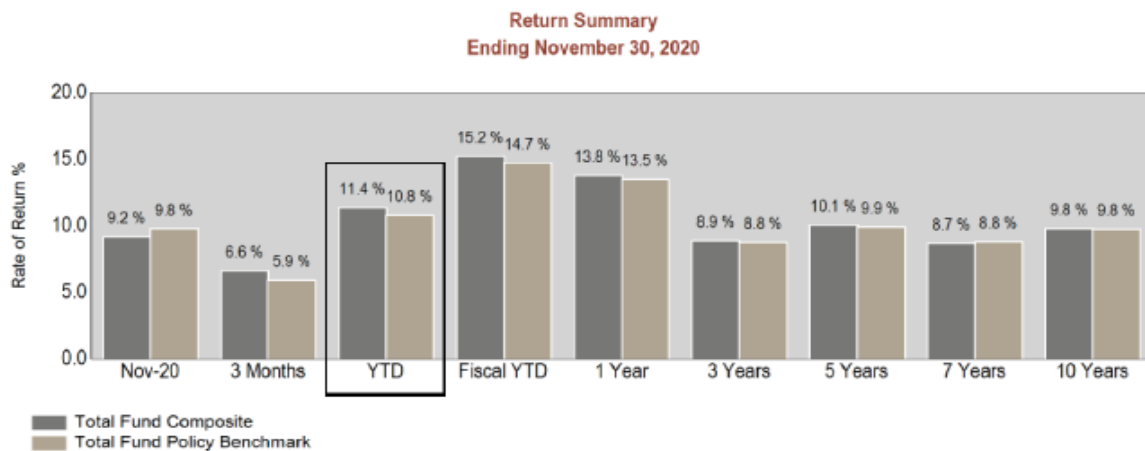
Total Fund Policy Benchmark: 14.7%

YTD Performance (as of 11/30/20)

Total Fund Composite: 11.4%

Total Fund Policy Benchmark: 10.8%

COA General Employees' YTD Performance (Net of Fees)



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

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Mr. Obed reviewed with the Board the Top Performers and the Bottom Performers.

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+8.5%	+7.4%	Fixed Income
Channing Capital	+7.5%	-3.0%	U.S. Equity
Earnest Partners SCC	+14.8%	+10.4%	U.S. Equity
Hardman Johnston	+26.8%	+5.0%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan Partners	+1.5%	+3.0%	International Equity
Earnest Partners EM	+2.7%	+10.2%	Emerging Markets

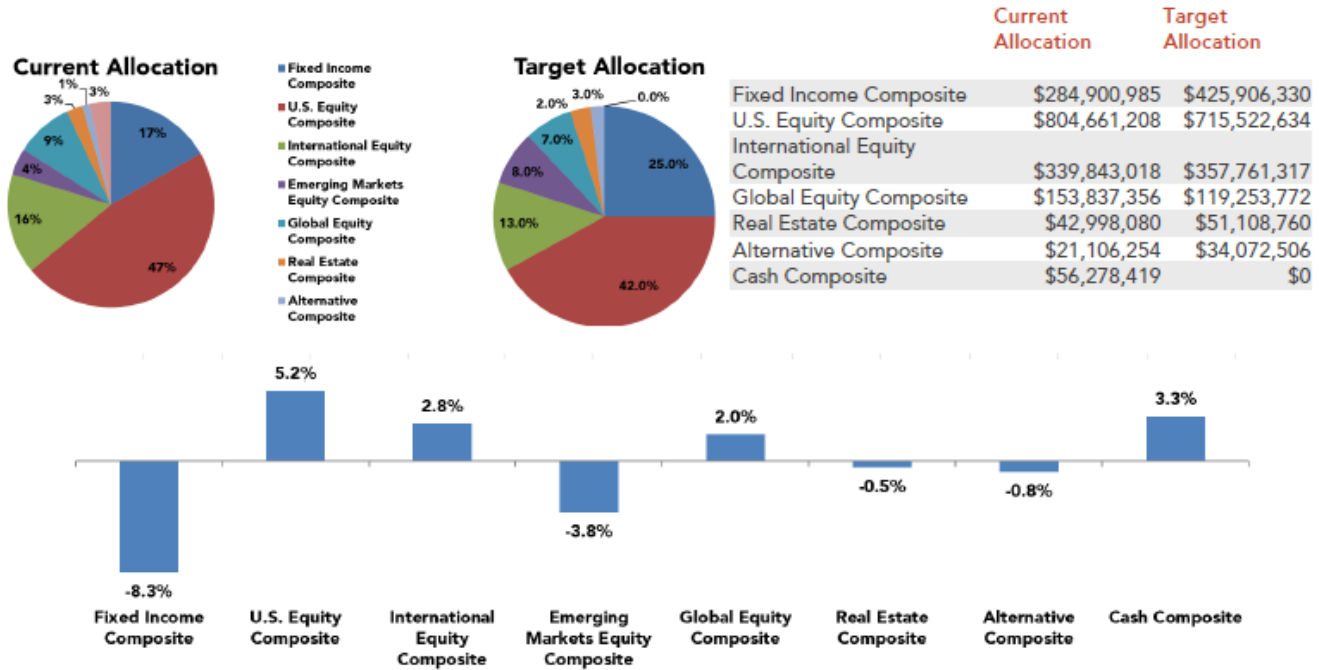
COA General Employees' – Manager Excess Performance

	Benchmark	Ending November 30, 2020	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.7%	0.6%
Fixed Income Composite	BBGBarc US Aggregate TR	0.0%	0.5%
Mesirow	BBGBarc US Aggregate TR	0.1%	0.0%
Garcia Hamilton	BBGBarc US Aggregate TR	-0.1%	0.0%
State Street U.S. Aggregate Bond Index SL Fund	BBGBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	2.2%	0.0%
Large Cap Composite	S&P 500	-0.3%	-0.4%
Morgan Stanley Large Cap Core	S&P 500	-0.0%	-1.0%
BlackRock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	1.7%	0.1%
Channing Capital Management	Russell 2000 Value	2.0%	2.1%
Earnest Partners SCC	Russell 2000	2.2%	-1.9%
Legato	Russell 2000 Growth	0.1%	3.2%
Estex	Russell 2000 Growth	0.1%	5.1%
Bridge City	Russell 2000 Growth	0.2%	-3.3%
Leberthal Lisanti	Russell 2000 Growth	0.5%	7.7%
International Equity Composite	MSCI EAFE	4.3%	13.3%
Artisan Partners International Value Fund (APHKQ)	MSCI EAFE	2.0%	5.4%
Hardman Johnston	MSCI ACWI ex USA	5.2%	16.1%
Emerging Markets Equity Composite	MSCI Emerging Markets	5.6%	5.2%
Earnest Partners EM	MSCI Emerging Markets	5.0%	5.2%
Global Equity Composite	MSCI ACWI	-2.0%	-7.7%
Global Tactical ETF	Global Benchmark	-1.8%	-2.5%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Real Estate Composite	NFI	0.3%	-0.3%
Intercontinental U.S. Real Estate	NFI	0.8%	0.8%
JP Morgan U.S. Real Estate	NFI	-0.2%	-2.0%

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Mr. Obed reviewed with the Board the current asset allocation vs the Target allocation:

COA General Employees' Asset Allocation vs Target Allocation



Performance Overview – Police Officers’ Pension Plan

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date) as of November 30, 2020:

COA Police

MTD Performance (as of 11/30/20)

Total Fund Composite: 10.2%
Total Fund Policy Benchmark: 10.6%

FYTD Performance (as of 11/30/20)

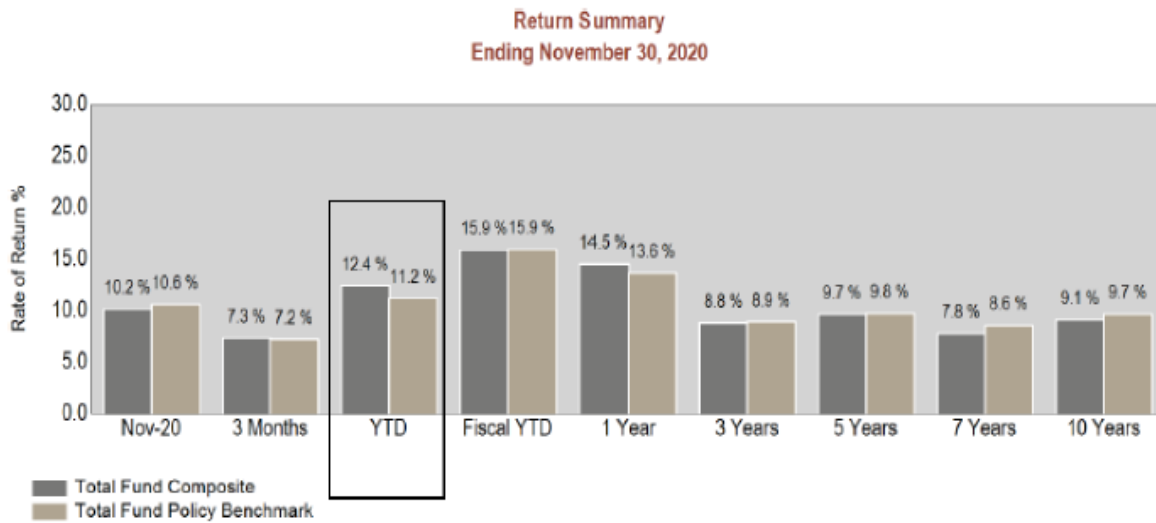
Total Fund Composite: 15.9%
Total Fund Policy Benchmark: 15.9%

YTD Performance (as of 11/30/20)

Total Fund Composite: 12.4%
Total Fund Policy Benchmark: 11.2%

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COA Police Officers' YTD Performance (Net of Fees)



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

Mr. Obed reviewed with the Board the Top Performers and the Bottom Performers.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+8.7%	+7.4%	Fixed Income
LMCG Investments	+33.1%	+23.1%	U.S. Equity
Hardman Johnston	+26.8%	+5.0%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+5.6%	+6.2%	Fixed Income
Macquarie SCC	+7.6%	+10.4%	U.S. Equity
Artisan Partners	+1.5%	+3.0%	International Equity

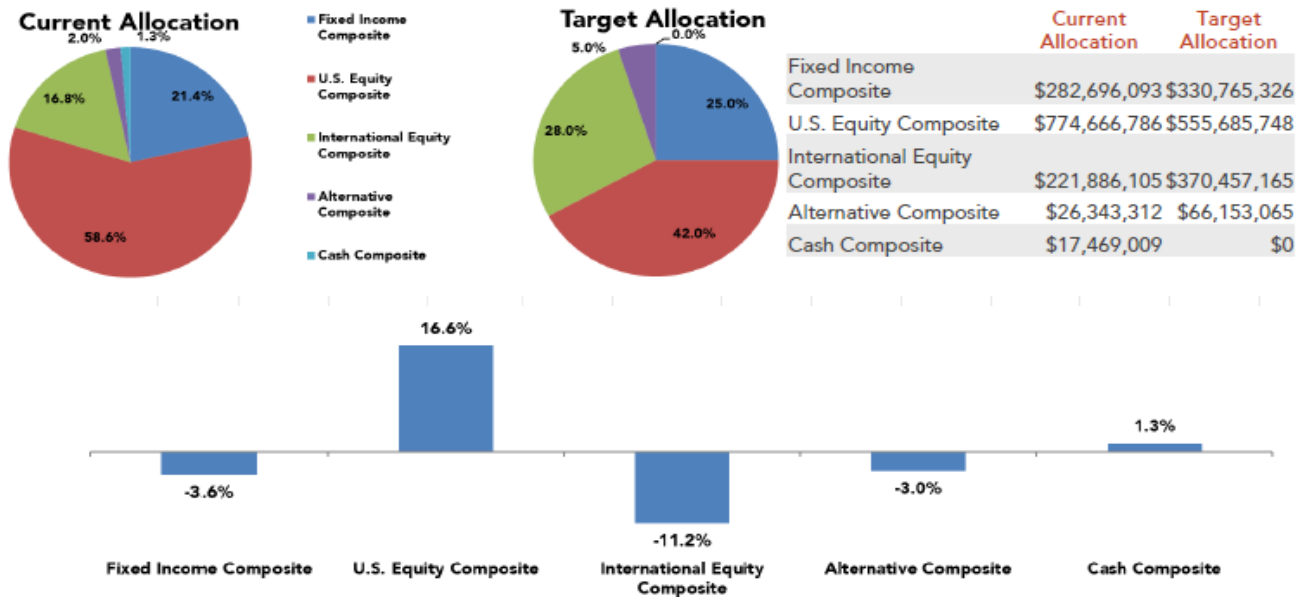
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COA Police Officers' – Manager Excess Performance

		Ending November 30, 2020	
Benchmark		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.1%	0.2%
Fixed Income Composite	Fixed Income Composite Blended Benchmark	0.1%	0.5%
Mesirow	BBgBarc US Aggregate TR	0.1%	0.5%
Garcia Hamilton	BBgBarc US Govt/Credit Int TR	0.0%	0.6%
BlackRock U.S. Aggregate Bond Index	BBgBarc US Aggregate TR	0.0%	0.1%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	-0.1%	-1.0%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Macquarie SCC	Russell 2000	-2.1%	-6.8%
LMCG Investments SCG	Russell 2000 Growth	-2.0%	0.2%
International Equity Composite	International Equity Composite Blended Benchmark	3.4%	10.3%
Artisan International Large Cap Value (APHGX)	MSCI EAFE	2.6%	5.4%
Hardman Johnston	MSCI ACWI ex USA	5.2%	16.1%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.0%	0.2%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

Mr. Obed reviewed with the Board the current asset allocation vs the Target allocation:

COA Police Officers' Asset Allocation vs Target Allocation



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Performance Overview – Fire Fighters’ Pension Plan

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date) as of November 30, 2020:

COA Fire

MTD Performance (as of 11/30/20)

Total Fund Composite: 9.9%

Total Fund Policy Benchmark: 10.5%

FYTD Performance (as of 11/30/20)

Total Fund Composite: 15.9%

Total Fund Policy Benchmark: 15.6%

YTD Performance (as of 11/30/20)

Total Fund Composite: 12.1%

Total Fund Policy Benchmark: 10.5%

Mr. Obed reviewed with the Board the Top Performers for the plan.

COA Firefighters’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+8.2%	+7.4%	Fixed Income
LMCG Investments	+33.1%	+23.1%	U.S. Equity
Hardman Johnston	+26.7%	+3.0%	International Equity

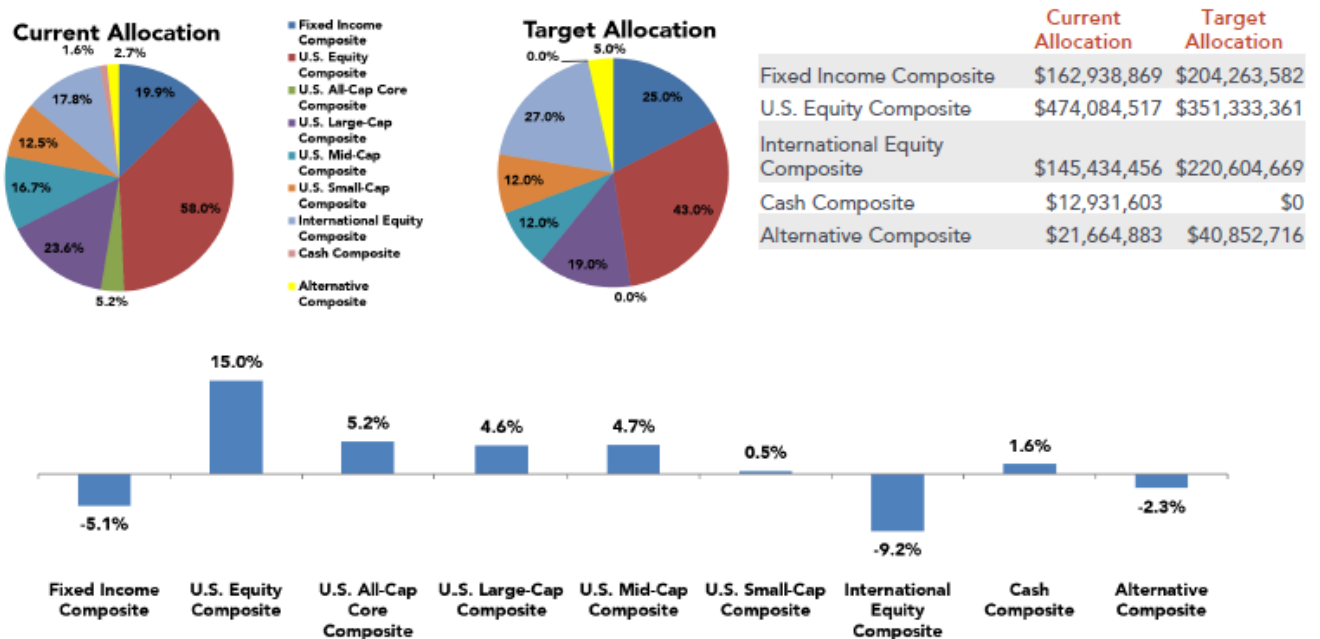
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COA Firefighters' – Manager Excess Performance

		Ending November 30, 2020	
		Benchmark	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.1%	0.9%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.0%	0.6%
Garcia Hamilton	BBgBarc US Aggregate TR	-0.1%	0.8%
Mestrow	BBgBarc US Aggregate TR	0.1%	0.5%
U.S. Equity Composite	Russell 3000	3.9%	2.0%
Northern Trust Russell 3000 Index Fund	Russell 3000	0.1%	-0.1%
Large Cap Composite	Russell 1000	0.0%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-1.0%	0.3%
LMCG Investments SCG	Russell 2000 Growth	-2.0%	0.2%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.0%
International Equity Composite	International Equity Composite Custom Benchmark	0.9%	5.2%
Ativo Capital	MSCI ACWI ex USA	-4.8%	-8.2%
Hardman Johnston	MSCI EAFE	5.5%	19.1%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.0%	0.2%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

Mr. Obed reviewed with the Board the current asset allocation vs the Target allocation.

COA Firefighters' Asset Allocation vs Target Allocation



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VII. NEW BUSINESS

There was no new business to discuss.

VIII. OLD BUSINESS

Mr. Berry asked Chairman Sims if any decision has been made regarding Securities Lending. Mr. Obed informed the Board he believes the next step is to debrief the Investment Subcommittee and coming up with next steps for presentation to a broader audience. He recommended that Legal Counsel be involved in the process.

Mr. Berry asked if the Committee can look at what Wells Fargo had in place. Mr. Berry informed the Committee that in his opinion, it would be smart to review the possibility of Securities Lending if it does not harm the Board.

Chairman Sims asked Mr. Obed as part of the process to provide a detailed risk/reward for the Board to review.

IX. QUESTIONS AND COMMENTS FROM AUDIENCE

It was noted there were no questions or comments from the audience.

X. DATE OF NEXT MEETING

The next Board meeting will be held on January 20, 2021. Meeting information will be provided by Strategic Benefit Advisors.

XI. ADJOURNMENT

There being no further business to be brought before the Board at this time at 10:51 a.m. Chairman Sims called for adjournment.

Respectfully Submitted,

Chairman, Frank Sims

These Minutes were adopted on _____, 2020