

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

January 20, 2021

Teleconference

10:00 A.M. – 12:00 P.M.

BOARD MEMBERS PRESENT

FRANK SIMS

Chairman

ROOSEVELT COUNCIL

CFO, City of Atlanta

JOHN KEEN

Interim COO, City of Atlanta

NATALYN ARCHIBONG

Councilmember, City of Atlanta

MARCI COLLIER OVERSTREET

Councilmember, City of Atlanta

BRENT HULLENDER

Fire, City of Atlanta

ALFRED BERRY, JR.

General, City of Atlanta

RICK ‘BUD’ LIGHT

Police, City of Atlanta

LISA BRACKEN

CFO, Atlanta Public Schools

REGINALD GRANT

Appointee, City of Atlanta

QUENTIN HUTCHINS

APS, City of Atlanta

OTHERS PRESENT

MARY SHAH

Strategic Benefit Advisors

STEPHANIE ATLI

Strategic Benefit Advisors

CARL CHRISTIE

City of Atlanta Law

ALICIA THOMPSON

City of Atlanta Law

KWEKU OBED

Marquette Associates

ED EMERSON

Morris, Manning and Martin

AARON MOODY

Morris, Manning and Martin

YOULANDA CARR

Finance Department, City of Atlanta

JOHN GAFFNEY

Finance Department, City of Atlanta

BERYL TAYLOR

Finance Department, City of Atlanta

DELISHA ROBINSON

Finance Department, City of Atlanta

LOUIS AMIS

HR, City of Atlanta

JEANETTE COOPER

Segal

KAREN MITCHELL

KPMG

ELAINE ABRAMS

KPMG

CLAUDIU BESOAGA

Northern Trust

LAUREL HILL

Wells Fargo

MICHAEL BARNES

SSGA Investments

DERERK BATTS

Union Heritage

BENJAMIN HYMES

LEGATO Investments

BRIGID SHUTSKY

Blackrock Investments

STEPHANIE ROBERTS

Garcia Hamilton

BELEIL SEYUM

JOSEPH MICHAEL

TIFANNY JONES

City of Atlanta

ADAM PERSIANI

Pharos Funds

LINDSAY SALENI

I. CALL TO ORDER

Chairman Mr. Frank Sims called the Webex teleconference meeting to order at 10:07 a.m. Chairman Sims noted that a quorum was present for the meeting.

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.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the December 23, 2020 meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the December 23, 2020 minutes, a motion was made by Mr. Grant to approve the Minutes. The motion was seconded by Mr. Hutchins. The motion was unanimously carried and approved.

V. ATTORNEY'S REPORT

As follow-up to the December 23, 2020 Investment Board Meeting, City Councilmember Natalyn Archibong made a motion to move appeals back to the Investment Board. Mr. Christie discussed the process of moving the review of the appeals back to the Investment Board. He explained that a summary of the legislation would be provided to the Investment Board and each Administrative Committee and that each Committee would be asked to make a non-binding recommendation to City Council. This process will require input from the Actuary, CFO and the City Attorney.

Mr. Sims asked Mr. Christie to be the point person for this legislative change. Mr. Christie walked through the steps involved in this process:

1. Actuarial impact statement -
This statement will show no cost impact since this is only a change to the appeals process.
2. Draft legislation
3. Summary of legislation
4. Non-binding vote by the Investment Board and Administrative Committee

5. Letter from CFO and City Attorney in support of the legislation
6. City Council approval
7. Signature by the Mayor

Mr. Emerson reminded the Board that the ordinance enacted in 2020 that reduced the number of members on the Investment Board also removed the appeals process from the Investment Board's responsibilities. This new legislation would return responsibility for the appeals process to the Investment Board, as it was previously. If approved, this change would require changes to the updated bylaws previously reviewed by the Investment Board. Mr. Emerson stated that the revised bylaws can be revisited by the Investment Board once they are updated in light of these proposed legislative changes.

Mr. Hullender brought up the issues of getting Iron Mountain to finalize the contract for scanning the participant files SBA received from Zenith. He asked the attorneys to put some pressure on Iron Mountain.

It was agreed to schedule a separate meeting on February 5th from 11:00am to 1:00pm to discuss the two remaining appeals from last year. Mr. Emerson noted that these appeals fall under the old rules since these participants commenced the appeals before the effective date of Ordinance 20-O-1178.

The Board also requested that Mike Shea from Zenith be present at the meeting to discuss the analysis of who was at fault for the list of overpayments due to the plans.

VI. AUDITOR REPORT – KPMG

Ms. Elaine Abrams and Ms. Karen Mitchell of KPMG presented the annual audit report for the pension plans. They stated that both the TPA and the City complied with COVID restrictions for the on-site visits.

KPMG issued unmodified reports. Ms. Mitchell walked through the materials provided. She noted that KPMG includes a forensics team as part of the audit to help identify any fraudulent activities.

Ms. Mitchell presented the material weaknesses in the audit. These are items that have been reported in the previous year. Ms. Mitchell noted that KPMG continues to see over and under payments to retirees, however, the amounts are less than previous years.

Material weaknesses

Description	Potential effects	Status
Information Technology	Delay in the City identifying inappropriate access into the Oracle cloud system.	Material weakness communicated in previous audit that has not yet been remediated.

Description	Potential effects	Status
Pension Plan Benefit Payments	Potential overpayments and/or underpayments made to retirees and/or beneficiaries	Material weakness communicated in previous audit that has not yet been remediated.

Description	Potential effects	Status
Pension Plan Census Data	Inaccurate computation related to contributions, net pension liability and payments to individual retirees/beneficiaries.	Material weakness communicated in previous audit that has not yet been remediated.

In the census data, there are errors in what is provided to the actuaries. There were 2 payrolls that were not reconciled.

With regard to the accounting estimates, KPMG reviewed the census data and the discount rate and long-term rate of return assumptions. They involved a KPMG actuary in this analysis. The conclusion was that the assumptions are reasonable.

KPMG tests using element of unpredictability and found no findings of management overrides.

Mr. Berry had a question about the source of the data that is sent to the actuary. KPMG noted that both the City and the TPA provide data and it is reconciled. The issue is that the data is not correct. KPMG reviews completed actuarial reports and the underlying data used to produce those reports.

Mr. Berry asked that the audit reports be presented to the Administrative Committees. KPMG noted that the report was issued to the City 12/16/2020. They would be willing to present the report to the Administrative Committees.

Mr. Council asked about the accuracy of legacy data. Mr. Amis discussed the efforts SBA has made in recollecting payroll data. SBA worked with payroll to recollect data from 2010 forward to help fill in any gaps. This will help automate some of the calculations that require a data review from the City.

Mr. Hullender noted that this audit covers FY 2020. The report doesn't reflect the progress we have made. FY 2021 should be better and FY 2022 should reflect a full year of cleaned up data.

Mr. Council noted to the Board that the City will respond to the audit weaknesses in a formal matter.

Chairman Sims noted that the average weighted returns at the end of report looked low. Ms. Mitchell noted that KPMG gets that directly from the required GASB report. Mr. Obed responded that is an issue of comparing a money weighted return vs. a time weighted return. A money weighted return is typically lower. A money weighted return is purely used as an accounting measure. This includes the impact of rebalancing.

VII. INVESTMENT CONSULTANT REPORT – Marquette Associates

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.

Fixed income: Vaccine & stimulus driving risk-on sentiment

Progress towards Pfizer, Moderna and AstraZeneca vaccine rollout and the \$900B pandemic relief drove spread-tightening and curve steepening

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	0.1	0.7	7.5	7.5	5.3	4.4	3.8
Intermediate Indices	Blm BC Int. Gov./Credit	0.2	0.5	6.4	6.4	4.7	3.6	3.1
Government Only Indices	Blm BC Long Gov.	-1.2	-3.0	17.6	17.6	9.8	7.8	7.7
	Blm BC Int. Gov.	0.0	-0.2	5.7	5.7	4.1	2.9	2.5
	Blm BC 1-3 Year Gov.	0.1	0.1	3.1	3.1	2.8	1.9	1.3
	Blm BC U.S. TIPS	1.1	1.6	11.0	11.0	5.9	5.1	3.8
Credit Indices	Blm BC U.S. Long Credit	0.4	4.9	13.3	13.3	9.2	10.0	8.2
	Blm BC High Yield	1.9	6.5	7.1	7.1	6.2	8.6	6.8
	CS Leveraged Loan Index	1.3	3.6	2.8	2.8	4.0	5.2	4.5
Securitized Bond Indices	Blm BC MBS	0.2	0.2	3.9	3.9	3.7	3.1	3.0
	Blm BC ABS	0.2	0.4	4.5	4.5	3.6	2.9	2.6
	Blm BC CMBS	0.8	1.2	7.6	7.6	5.6	4.7	4.5
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.3	0.9	5.6	5.6	5.2	4.5	4.2
	JPM EMBI Global Diversified	1.9	5.8	5.3	5.3	5.0	7.1	6.2
	JPM GBI-EM Global Diversified	3.5	9.6	2.7	2.7	3.0	6.7	1.5
Municipal Indices	Blm BC Municipal 5 Year	0.4	0.8	4.3	4.3	3.8	2.8	3.0
	Blm BC HY Municipal	1.9	4.5	4.9	4.9	6.7	6.6	6.9

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of December 31, 2020

U.S. equities: Surprisingly strong despite COVID-19

U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	3.4	10.7	9.7	9.7	9.9	14.7	13.0
Wilshire 5000	4.5	14.5	20.8	20.8	14.5	15.5	13.8
Russell 3000	4.5	14.7	20.9	20.9	14.5	15.4	13.8
Large-Cap Market Indices							
S&P 500	3.8	12.1	18.4	18.4	14.2	15.2	13.9
Russell 1000	4.2	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Value	3.8	16.3	2.8	2.8	6.1	9.7	10.5
Russell 1000 Growth	4.6	11.4	38.5	38.5	23.0	21.0	17.2
Mid-Cap Market Indices							
Russell MidCap	4.7	19.9	17.1	17.1	11.6	13.4	12.4
Russell MidCap Value	4.6	20.4	5.0	5.0	5.4	9.7	10.5
Russell MidCap Growth	4.8	19.0	35.6	35.6	20.5	18.7	15.0
Small-Cap Market Indices							
Russell 2000	8.7	31.4	20.0	20.0	10.2	13.3	11.2
Russell 2000 Value	7.9	33.4	4.6	4.6	3.7	9.7	8.7
Russell 2000 Growth	9.3	29.6	34.6	34.6	16.2	16.4	13.5

Source: Morningstar Direct as of December 31, 2020

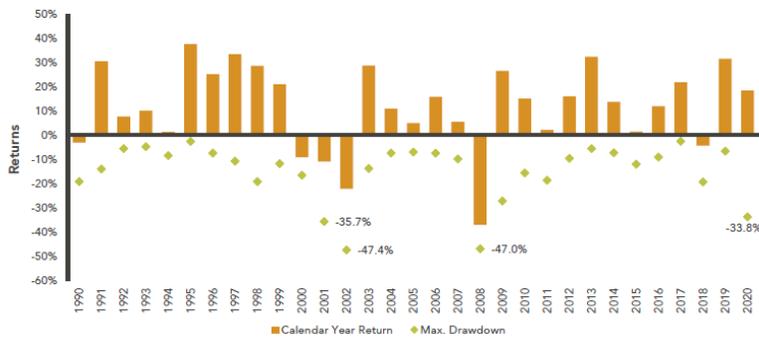


U.S. Equities

52

U.S. stocks rebound nicely from March downturn

S&P 500 maximum drawdown and return in each year



Source: Bloomberg as of December 31, 2020



U.S. Equities

53

Equities produce strong results to end the year

Positive vaccine news led to a strong rebound particularly in deep value stocks

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	4.6	14.7	16.3	16.3	10.1	12.3	9.1
MSCI ACWI ex. U.S.	5.4	17.0	10.7	10.7	4.9	8.9	4.9
MSCI EAFE	4.7	16.1	7.8	7.8	4.3	7.5	5.5
MSCI EAFE Local	2.5	11.4	0.8	0.8	3.0	5.8	6.8
MSCI Emerging Markets	7.4	19.7	18.3	18.3	6.2	12.8	3.6
MSCI EM Local	6.1	16.0	19.1	19.1	8.1	12.6	6.6
MSCI EAFE Small-Cap	6.8	17.3	12.3	12.3	4.9	9.4	7.9
MSCI EM Small-Cap	7.7	22.2	19.3	19.3	2.7	8.2	2.3
MSCI Frontier	5.7	11.2	1.4	1.4	0.0	6.3	3.3

Source: eVestment as of December 31, 2020



Non-U.S. Equities

64

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 December 31, 2020:

COA General

MTD Performance (as of 12/31/20)

Total Fund Composite: 4.4%

Total Fund Policy Benchmark: 3.8%

FYTD Performance (as of 12/31/20)

Total Fund Composite: 20.3%

Total Fund Policy Benchmark: 19.0%

YTD Performance (as of 12/31/20)

Total Fund Composite: 16.3%

Total Fund Policy Benchmark: 15.0%

COA General Employees' YTD Performance (Net of Fees)



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

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	+8.6%	+7.5%	Fixed Income
Channing Capital	+16.5%	+4.6%	U.S. Equity
Earnest Partners SCC	+22.4%	+20.0%	U.S. Equity
Hardman Johnston	+35.7%	+10.7%	International Equity

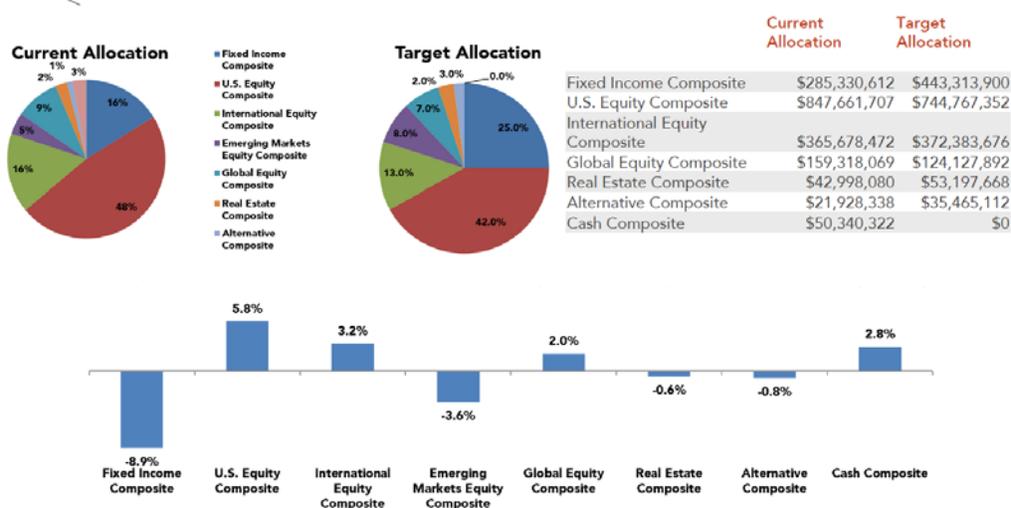
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Legato	+33.3%	+34.6%	U.S. Equity
Earnest Partners EM	+12.4%	+18.3%	Emerging Markets

COA General Employees' – Manager Excess Performance

	Benchmark	Ending December 31, 2020	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.7%	1.3%
Fixed Income Composite	BBgBarc US Aggregate TR	0.0%	0.2%
Mesrow	BBgBarc US Aggregate TR	0.1%	0.3%
Garcia Hamilton	BBgBarc US Aggregate TR	0.1%	0.2%
State Street U.S. Aggregate Bond Index SL Fund	BBgBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	2.0%	1.8%
Large Cap Composite	S&P 500	-0.6%	0.4%
Morgan Stanley Large Cap Core	S&P 500	-1.6%	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	-3.0%	1.1%
Channing Capital Management	Russell 2000 Value	2.1%	3.2%
Earnest Partners SCC	Russell 2000	-5.4%	0.0%
Legato	Russell 2000 Growth	-0.9%	1.3%
Essex	Russell 2000 Growth	0.9%	7.2%
Bridge City	Russell 2000 Growth	-3.1%	-5.7%
Lebenthal Lisanti	Russell 2000 Growth	-0.1%	3.6%
International Equity Composite	MSCI EAFE	6.1%	12.2%
Artisan Partners International Value Fund (APHIX)	MSCI EAFE	5.8%	6.5%
Hardman Johnston	MSCI ACWI ex USA	5.3%	13.6%
Emerging Markets Equity Composite	MSCI Emerging Markets	9.9%	7.2%
Earnest Partners EM	MSCI Emerging Markets	9.9%	7.2%
Global Equity Composite	MSCI ACWI	-4.8%	-7.4%
Global Tactical ETF	Global Benchmark	-2.5%	-2.4%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%
Real Estate Composite	NFI	0.0%	0.1%
Intercontinental U.S. Real Estate	NFI	0.0%	0.4%
JP Morgan U.S. Real Estate	NFI	0.0%	-0.4%

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 December 31, 2020:

COA Police

MTD Performance (as of 12/31/20)

Total Fund Composite: 4.5%

Total Fund Policy Benchmark: 4.0%

FYTD Performance (as of 12/31/20)

Total Fund Composite: 21.2%

Total Fund Policy Benchmark: 20.6%

YTD Performance (as of 12/31/20)

Total Fund Composite: 17.6%

Total Fund Policy Benchmark: 15.7%

COA Police Officers' YTD Performance (Net of Fees)



- U.S. Equity and International Equity composites added value to the Plan
- Fixed Income and Alternative composites detracted from 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	+8.8%	+7.5%	Fixed Income
LMCG Investments	+45.1%	+34.6%	U.S. Equity
Hardman Johnston	+35.6%	+10.7%	International Equity

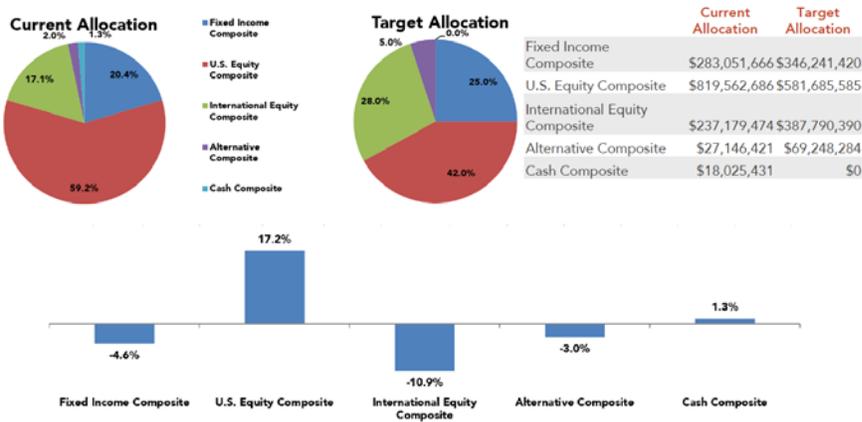
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Garcia Hamilton	+5.7%	+6.4%	Fixed Income
Macquarie SCC	+15.6%	+20.0%	U.S. Equity

COA Police Officers' – Manager Excess Performance

	Benchmark	Ending December 31, 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	Fixed Income Composite Blended Benchmark	0.1%	0.2%
Mesirow	BBGBarc US Aggregate TR	0.1%	0.2%
Garcia Hamilton	BBGBarc US Govt/Credit Int TR	0.0%	0.0%
BlackRock U.S. Aggregate Bond Index	BBGBarc US Aggregate TR	0.0%	0.1%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	0.3%	0.1%
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	-1.7%	-7.0%
LMCG Investments SCG	Russell 2000 Growth	-3.5%	1.8%
International Equity Composite	International Equity Composite Blended Benchmark	4.5%	9.5%
Arisan International Large Cap Value (APHKQ)	MSCI EAFE	5.8%	6.5%
Hardman Johnston	MSCI ACWI ex USA	5.3%	13.5%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.0%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%

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

COA Police Officers' Asset Allocation vs Target Allocation



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 December 31, 2020:

COA Fire

MTD Performance (as of 12/31/20)

Total Fund Composite: 4.5%

Total Fund Policy Benchmark: 4.2%

FYTD Performance (as of 12/31/20)

Total Fund Composite: 21.3%

Total Fund Policy Benchmark: 20.4%

YTD Performance (as of 12/31/20)

Total Fund Composite: 17.3%

Total Fund Policy Benchmark: 15.1%

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

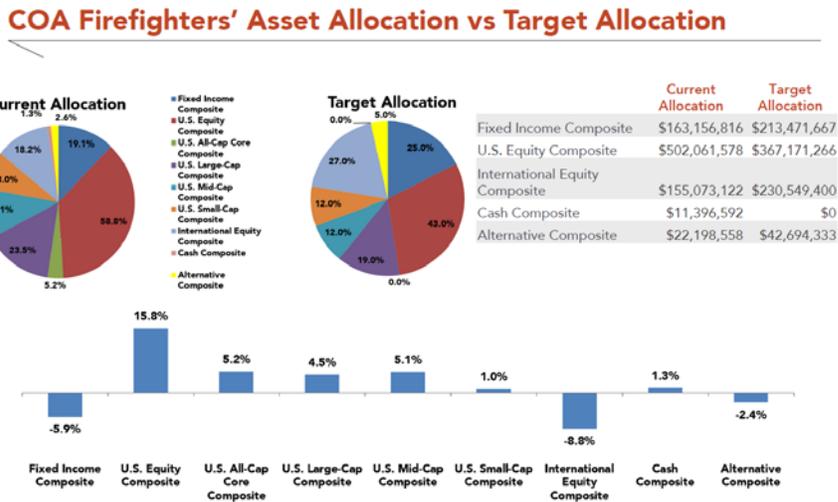
COA Firefighters’ Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Mesirow	+8.3%	+7.5%	Fixed Income
LMCG Investments	+45.1%	+34.6%	U.S. Equity
Hardman Johnston	+35.5%	+7.8%	International Equity

COA Firefighters’ – Manager Excess Performance

	Benchmark	Ending December 31, 2020	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.2%	0.9%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.0%	0.2%
Gerlie Hamilton	BBgBarc US Aggregate TR	0.0%	0.1%
Mesirow	BBgBarc US Aggregate TR	0.1%	0.2%
U.S. Equity Composite	Russell 3000	5.3%	4.6%
Northern Trust Russell 3000 Index Fund	Russell 3000	0.0%	0.0%
Large Cap Composite	Russell 1000	6.8%	6.8%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	6.6%	6.6%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-1.9%	0.9%
LMCG Investments SCG	Russell 2000 Growth	-3.5%	1.6%
Northern Trust Collective Russell 2000 Index	Russell 2000	0.0%	0.0%
International Equity Composite	International Equity Composite Custom Benchmark	6.6%	5.3%
Aivo Capital	MSCI ACWI ex USA	-4.1%	-4.1%
Hardman Johnston	MSCI EAFE	6.3%	16.2%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.0%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.2%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%

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



Mr. Berry asked about the note on page 4 of the minutes from the December 23, 2020 meeting noting the change in ownership of the General plan's investment from Morgan Stanley to Union Heritage. Mr. Berry asked because he has seen invoices from Union Heritage and wanted to confirm that the proper party was being paid for services during 2020.

Mr. Derek Batts from Union Heritage was on the call. He explained that Morgan Stanley had assigned any invoice payments due to Union Heritage. Mr. Batts will forward documentation of this assignment.

VIII. NEW BUSINESS

Mr. Hullender presented the Pension Data Conversion, Clean-up, and Validation Phase I. This is a pilot project to review sample of 200 records and gather data prior to 2010. This would require collecting data from PeopleSoft as well as well as other City sources (like microfiche). Pay and service have been cleaned up since 2010, however, there are still some gaps in service history prior to 2010. He feels that Deloitte is best positioned to do this project because they know the City's system and infrastructure. From the review of 200 sample employees, Deloitte will make a presentation to the Board of the best approach in cleaning up the data and/or when to make assumptions to help fill in the gaps for missing periods of pay and service. This project should help build data accuracy and enable more automation of calculations. Mr. Hullender has worked with John Gaffney in Finance and Louis Amis in HR in scoping this project with Deloitte.

Mr. Berry asked the cost of the project and who will pay for the project. Mr. Hullender responded that the project will cost \$275,000 to be billed \$90,000 in February, \$90,000 in March, and \$95,000 in April.

Mr. Sims expressed a concern about the cost of the project, however, he sees the need to do the project. He asked if this is just the cost for looking at a sample, then what will the full population clean-up cost. Mr. Hullender responded that this is not indicative of what the full project will cost. For example, it may be decided that it is cheaper to impute service for certain periods of missing time than to collect the data.

Mr. Light asked that the Board be kept informed of the progress on the project on a monthly basis.

Mr. Berry asked about the follow-up from the Actuarial Review in December 2019 that never happened. Mr. Hullender responded that the original meetings got cancelled at the request of the actuaries so that they could review the report and respond to Deloitte's findings. As time went on, Deloitte recommended to delay and complete another review based on valuation data collected from SBA.

Mr. Hullender made a motion to approve the Deloitte data review project as recommended by Roosevelt Council and Jeffery Norman (HR and Finance). The motion was seconded by Mr. Light. The motion passed with 10 in favor, 1 abstention (Mr. Berry), and none opposed.

IX. OLD BUSINESS

Mr. Hullender updated the Board on the Securities Litigation RFI. Mr. Emerson has completed a summary report of the responses. Mr. Hullender will send an email for the Subcommittee to review the RFI responses and Mr. Emerson's summary.

Mr. Berry asked about the Investment Committee. Mr. Hullender responded that he will get a meeting on the calendar for February.

X. QUESTIONS AND COMMENTS FROM AUDIENCE

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

XI. DATE OF NEXT MEETING

The next Board meeting will be held on February 17, 2021.

XII. ADJOURNMENT

There being no further business to be brought before the Board at this time at 11:47 a.m. Chairman Sims called for adjournment.

Respectfully Submitted,

Chairman, Frank Sims

These Minutes were adopted on _____, 2021