

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

September 26, 2013

A Special Called meeting of the Board of Trustees of the City of Atlanta General Employees Pension Fund was held on September 26, 2013 in City Hall, Committee Room 2, and Atlanta, GA.

TRUSTEES PRESENT:

Alfred Berry, Jr.
Gregory Nash
Aretha Sumbry-Powers
Jim Beard

Douglas Strachan
Angela Green
Yvonne Cowser Yancy

TRUSTEES NOT PRESENT: Yolanda Johnson

OTHERS:

Kristen Denius and Peter Andrews, City Law Department; Ray Adams, Office of Retirement Services;

Mr. Berry called the meeting to order at 10:00 A.M. There was a quorum.

ADOPTION OF AGENDA:

An Agenda was distributed by Mr. Berry

MOTION: A motion was made and seconded to adopt the Agenda. The motion passed.

Ms. Yancy thanked the board members for arranging their schedules to participate in the Special Meeting.

Mr. Berry asked that Ms. Denius and Mr. Andrews from the City Law Department to set the ground rules for discussion at the meeting. Ms. Denius stated that it was appropriate for the board to discuss any issue that is in the public domain or has been previously discussed in an open meeting. If any board member a question concerning a topic they can ask the attorneys for guidance. Any discussion on possible litigation would be conducted in Executive Session.

Ms. Yancy introduced the following motion:

MOTION: That the board adopt a resolution requesting that Mr. Gray provide documentation to the board demonstrating that he and his firm, Gray & Company, are currently and have been during the term of the firm's contract with the General Employees' Pension Plan, in compliance with Securities and Exchange Commission disclosure requirements as evidenced by the proper filing of Forms U-4 and ADV. The motion passed.

MOTION: A motion was made and seconded to reconsider the previous motion. The motion passed.

Ms. Yancy restated the motion as follows:

MOTION: That the board direct the City Law Department to prepare and deliver to Mr. Gray and Gray & Company a request to provide documentation demonstrating that he and his firm, Gray & Company are currently and have been during the term of the firm's contract with the General Employees' Pension Plan, in compliance with the Securities and Exchange Commission disclosure requirements as evidenced by the proper filing of Forms U-4 and ADV. The motion passed.

Mr. Berry updated the board on the status of the RFP for Investment Consulting Services by stating that responses from all interested bidders should be received by the response deadline of next Tuesday, October 1 and will be discussed at the regularly scheduled board meeting on October 2.

Mr. Beard asked if his suggested Addendum #4 had been included in the RFP, dealing with full disclosure requirements to be acknowledged by the bidders. Addendum #4 had been included.

Ms. Yancy suggested that the board members make a priority commitment to schedule sufficient time on their schedules to evaluate the proposals in a timely manner and make a selection decision.

Mr. Berry requested an update on the Fiduciary Liability Insurance policy. Ms. Denius stated that it was in process and that she and Mr. Larimer had completed a draft of application to be submitted to several carriers. A further update will be provided at the board meeting next week.

On the matter of engaging outside counsel or other professional firm to assist the board in its evaluation of the Gray & Company compliance issues and investment issues surrounding the Gray Co Core Alts II investment, Mr. Beard suggested that the GEPP's current auditor, KPMG may have the capabilities to perform such an assignment.

Mr. Strachan and Mr. Beard combined to make the following motion:

MOTION: That the City Law Department be authorized to contact KPMG to determine if they are capable and willing to perform a compliance audit and forensic examination of Gray & Company and the Gray Co Core Alts II limited partnership investment and to engage KPMG to undertake such assignment at a cost not to exceed \$20,000 and in accordance with the City's procurement policy. The motion passed. Mr. Nash and Ms. Green voted No, raising an objection to the \$20,000 limitation.

MOTION: A motion was made and seconded to reconsider the previous motion. The motion passed.

Ms. Yancy restated the previous motion as follows:

MOTION: That the City Law Department be authorized to contact KPMG and the securities monitoring law firms currently authorized to work with the City on securities matters and other firms who may offer these services to determine their capabilities to perform a compliance and forensic examination of Gray & Company and the Gray Co Core Alts II limited partnership investment and to obtain quotes for this service for discussion at the October 2, 2013 board meeting. The motion passed unanimously.

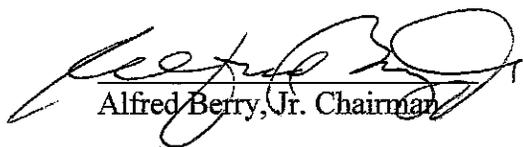
MOTION: A motion was made to go into Executive Session for the purpose of discussing a matter of potential litigation. The motion passed.

{Executive Session begins}

{Executive Session ends}

The meeting was adjourned at approximately 10:45 AM.

Respectfully submitted:



Alfred Berry, Jr. Chairman



Jim Beard, CFO & Secretary