

**BOARD OF TRUSTEES OF THE CITY OF ATLANTA  
PENSION INVESTMENT BOARD  
MINUTES OF MEETING  
JUNE 8, 2018**

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A meeting of the Board of Trustees of the City of Atlanta Pension Investment Board was held on June 8, 2018 in City Hall, Committee Room 2, Atlanta GA.

**TRUSTEES PRESENT:**

Frank Sims	Richard Cox
John Gaffney	Sherri Dickerson
Reggie Grant	Natalyn Archibong
JP Matzigkeit	Howard Shook
Lisa Bracken	

Trustees Not present: Marci Collier Overstreet, Joyce Shepard, John McNeil, Anthony Biello, Angela Green, Dr. Gregory Nash

**OTHERS:**

Patricia D. Harris	Theresa Nesbitt
Louis Amos	Kristen Denius
Richard Light	Bill Boyd
Bill Emmett	Brian Smith
Faris Webb	Janelle Cassonova

**I. CALL TO ORDER**

Chairman Frank Sims called the meeting to order at 3:03 P.M by indicating that there was a quorum present. Roll Call was taken to acknowledge the attendees present.

**II. ADOPTION OF AGENDA**

With no changes or modifications to the Agenda as presented, Mr. Sims formally adopted the Agenda.

**III. PUBLIC COMMENT**

There were no public comments

**IV. APPROVAL OF PREVIOUS MEETING MINUTES**

Minutes from the June 8, 2018 Special Called Board Meeting were distributed in advance in the meeting package and reviewed again at the meeting.

**MOTION:** A motion was made by Mr. Matzigkeit and seconded by Mr. Grant to approve the June 8, 2018 meeting minutes as amended. The motion passed unanimously.

## V. ADMINISTRATIVE MANAGER'S REPORT

### **Pension Award**

Ms. Patricia D. Harris of Zenith American Solutions presented the Board with Pension Awards on the attached spreadsheet for ratified approval from the General Employee's, Firefighter's and Police Officer's Pension Plans for March 2018, April 2018 and May 2018.

**MOTION:** A motion was made Ms. Dickerson and seconded by Mr. Matzigkeit to approve the General Employee's Service Applications Nos. 1-12 and Beneficiary Applications Nos. 1-2 as listed on the attached spreadsheet dated March 7, 2018. The motion to approve was passed unanimously.

**MOTION:** A motion was made Ms. Dickerson and seconded by Mr. Matzigkeit to approve the General Employee's Service Applications Nos. 1-10, and the Beneficiary Applications Nos. 1 as listed on the attached spreadsheet dated April 4, 2018. The motion to approve was passed unanimously. It was noted that the Disability Application No. 1 had previously been approved during the May 18, 2018 Special Called Meeting.

**MOTION:** A motion was made Ms. Dickerson and seconded by Mr. Gaffney to approve the General Employee's Service Applications Nos. 1-8 and Beneficiary Applications Nos. 1-4 as listed on the attached spreadsheet dated May 2, 2018. The motion to approve was passed unanimously.

Mr. Sims inquired with Ms. Harris about the remaining pension applications for approval. Ms. Harris confirmed that in standard administrative practice for Zenith American Solutions all pension applications are processed in accordance with the Plan Provisions coupled with the indicative data provided by the City of Atlanta. This indicative data she stated included but was not limited to compensation, hours worked and relevant historical information. As well Ms. Harris informed the Board that every month the same reports have been and will continue to be provided for board approval.

Mr. Sims advised the Board that they should take a moment to review applications provided to determine if there were any questions, comments and/or concerns to assist in the process of approving the ratified pensions most efficiently.

Ms. Harris provided the Board with context on approval status, early reductions, joint and survivor benefit options and the disability pre approval statuses based on a robust conversation with the Trustees. Ms. Archibong expressed her concern over the education process related to the Lump Sum distributions. Mr. Richard Light noted that Voya specialists do have retirement planning specialist to assist the members with their options. Ms. Harris also noted that this retirement counseling sessions is also performed by the pension administration teams at Zenith whenever the members request it. As well, she informed the Board that if they so desired Zenith would be more than willing to participate in Open Enrollment sessions to begin the process of educating the members in the initial stages of their eligibility process with the hopes of creating a better informed membership.

**MOTION:** A motion was made Ms. Dickerson and seconded by Mr. Matzigkeit to approve the presented and applicable Firefighter and Police Officer Lump Sums, Service Applications, and

Beneficiary Applications as listed on the attached spreadsheets for March, April and May 2018. The motion to approve was passed unanimously.

## **VI. NEW BUSINESS**

### **Draft Bylaws**

Ms. Denius informed the Board that the initial version of the Draft Bylaws had been provided to them from Ms. Harris. The Board requested time to review the content and provide any questions or updates as warranted. This matter would be tabled for discussion at a later date.

### **Professional Provider Contracts**

Ms. Denius informed the Board that a request was given to Ms. Harris to provide copies of all applicable contracts from the various service providers as discussed in May. Ms. Harris advised that the contracts had been gathered and she would communicate with Ms. Denius on the delivery method of the documents obtained.

### **Fiduciary Liability Policies**

Ms. Harris informed the Board that the existing Fiduciary Liability Policies held by the prior Board of Trustees had been either allowed to lapse or were due to expire. Ms. Denius indicated that new policies would be needed for the new Investment Board and newly established Committees on behalf of the respective pension plans. Ms. Denius stated that City Law would work with Zenith to have this matter rectified.

### **Callan / ICS RFP**

The Board engaged in an extremely robust discussion about the June 30, 2018 Callan termination date of coupled with the RFP process, procedures and expectations related to timing. Callan voiced their obviously continued concern over the prior relationship with the General Employees' Pension Board. Mr. Bill Emmett from Callan LLC cited that it may be a better option for the new board to pursue other consultants in order to meet their needs and overall shared goals in a manner consistent with them aligning the new vision and direction of ongoing investment decisions. The following key items were highlighted:

- *If Callan decides to leave their role as stated in the termination letter what does the City have to do and what should they do*
  - *Expedited RFP process would be required*
  - *Callan agreed to assist the new Investment Board in any way that they could*
- *If Callan agrees to stay on under what terms and conditions*
  - *Callan agreed to provide the Board with their decision and any applicable options by Friday June 15, 2018*
- *How any decision made by Callan would affect the other Investment Consultant roles on the Fire and Police Plans*
  - *The Investment Board RFP would be extended to the existing Investment Consultants for those plans (Marquette Associates and Consequent Capital Management)*

**Motion:** There being no further discussion on the matter, a motion was made by Ms. Dickerson and seconded by Mr. Gaffney to give the Board authority to engage in and move forward with the RFP process for the Pension Investment Board Investment Consultant Service role. This motion passed unanimously.

**Motion:** A motion was made by Ms. Dickerson and seconded by Mr. Gaffney to approve and submit an expedited RFP process through the City of Atlanta. This motion passed unanimously.

**Investment Board – City Council Proposal**

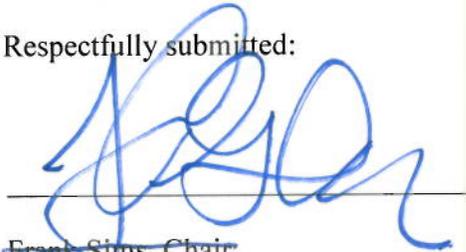
Mr. Shook advised the Board that there would be a City Council meeting next week to address the redesign of the seats and composition of the Investment Board. He also noted that the fully executed agenda for this meeting would be available on the City Council website for reference.

The proposal, Mr. Shook stated would allow for the number of trustees to be reduced from 15 to a 13. This change would now afford 2 seats each to Fire, Police and General and 1 seat to APS. In addition Mr. Shook said that the existing 8 seats assigned to Council members would be reduced from 8 to 1.

**VII. ADJOURNMENT**

**Motion:** There being no further business to be brought before the Board at this time, a motion was made by Mr. Sims and seconded by Ms. Dickerson to call for adjournment at 4:24 p.m. This motion passed unanimously.

Respectfully submitted:



Frank Sims, Chair



John Gaffney  
DCFO



Richard Cox, Vice Chairman