

CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
April 29, 2015

A regular meeting of the Board of Trustees was held on Wednesday, April 29, 2015 at the Pontiac General Employees' Retirement System Office located at 2201 Auburn Road, Suite B, Auburn Hills, Michigan 48326. The meeting was called to order at 10:02 a.m.

TRUSTEES PRESENT

Jane Arndt
Koné Bowman
Janice Gaffney
Robert Giddings
Charlie Harrison, Chairman
Walter Moore
Nevrus Nazarko
Deirdre Waterman, Mayor
Kevin Williams

OTHERS PRESENT

Cynthia Billings, Sullivan, Ward, Asher & Patton
Cecelia M. Carter, Executive Director
Laurence O. Gray, Gray & Co.
Dustin Blitchok, The Oakland Press (*arrvd. 10:23 am*)
Larry Marshall, Retiree (*arrvd. 10:18 am*)
Billie Swazer, Retiree
Linda Watson, Retiree
Debra Woods, Retiree
Linda Hassan, Pontiac Resident

TRUSTEES ABSENT

Shirley Barnett (*excused*)
Patrice Waterman (*excused*)

Chairman Harrison opened the meeting at 10:02 a.m.

PUBLIC COMMENT

Retiree, Billie Swazer stated last month the Board discussed the retirees paying back the portion of their COLA benefit that was calculated on the \$400.00 temporary increase. She asked about the status of the legal investigation with regard to this matter.

She also told the Board she attended hearings when the Emergency Manager Lou Schimmel specifically told her the COLA was to be calculated on the \$400.00 temporary increase. She stated she currently has a copy of the hearing held on August 1, 2013 and has requested a copy of the July 26, 2013 hearing where Mr. Schimmel explained to those present at the hearing the increase would be included in the COLA calculation.

Ms. Billings explained retirees were entitled to the temporary \$400.00 increase from September 1, 2013 through August 31, 2015. However, the retirees were not entitled to a cost of living adjustment on the temporary increase. There are approximately six hundred retirees who received the inflated COLA benefit. The Board has the fiduciary responsibility to recoup the overpayment.

Ms. Billings also reviewed IRS Revenue Procedure 2015-27 issued on March 27, 2015, two days after the System's March, 2015 meeting. The Revenue Procedure updates the Employee Plans Compliance Resolution System. She specified the methods the System could use to correct the overpayment of benefits. The plan sponsor could reimburse the overpayment; the plan sponsor could adopt a retroactive amendment to the plan document to authorize the COLA calculation on the temporary increase; or the Retirement System is obligated to recoup the inflated overpayments from the retirees.

Ms. Billings further updated the Board that she and Miss Carter met with the City Council's Law Subcommittee on April 28, 2015 and provided a sample amendment on how to correct the overpayment.

Chairman Harrison and Miss Carter noted the recovery action will not commence until all the options have been explored.

Trustee Moore questioned whether this was an agenda item rather than going into full discussion during the Public Comment segment of the meeting.

Retiree, Debra Woods stated she went to all the meetings held by the Emergency Manager with regard to the temporary increase. She asked whether this would affect the retirees' COLA. She told the Board if they reduce her pension benefit she will not be able to live. This issue is not the fault of the Retirement System Board of Trustees. She expressed, in her opinion it is Lou Schimmel's and John Naglick's fault.

Ms. Woods continued with: someone has to look out for the retirees. The retirees are being penalized because of the mistakes made by the Executive side. She also stated Lou Schimmel is trying to damage the reputation of the Board in order to move the pension assets to MERS (Municipal Employees' Retirement System). The retirees have stood up for the Board so it is time for the Board to stand up for the retirees.

Retiree, Linda Watson questioned why the \$400.00 temporary increase was not permitted to be factored into the COLA calculation and whether the increase in the monthly pension was not included because it was temporary.

Ms. Billings stated the plan document (the City Ordinance) along with the various Collective Bargaining Agreements indicate COLAs are an adjustment to the retiree's "retirement allowance" which is defined as the retirees' annuity and the pension. .

Ms. Woods stressed to the Board that no pension benefit will or should be reduced.

Ms. Swazer asked about the legal investigation. She was told legal counsel researched the issue.

Ms. Swazer and Ms. Watson again noted the Emergency Manager indicated at the public hearings the temporary increase would be included in the COLA calculation. That is why the cost study was changed to include the COLA.

Chairman Harrison explained the process and indicated the Board is waiting for the outcome.

Ms. Billings acknowledged Ms. Swazer attended the Emergency Manager hearings and noted it would be helpful if Ms. Swazer could provide detailed information indicating the Emergency Manager intended for the temporary increase to be included in the COLA calculation.

Trustee Moore stated the retirees should not be given false hope. He would be shocked if the TAB Board passed the amendment. The Board has a legal responsibility to abide by the law. He again noted the IRS adopted the changes with regard to the recoupment of overpayments two days after the last Board meeting.

City resident, Linda Hassan asked what happened with the Janie Payne COLA overpayment that was recorded in the December 10, 2014 minutes.

Miss Carter explained this was a different situation. In Ms. Payne's case, it was discovered Ms. Payne's husband was not eligible to receive the COLA benefit at all, which resulted in an overpayment to the surviving spouse. She is currently paying back the overpayments.

There was more discussion and rebuttal with regard to the COLA overpayment error.

Trustee Moore indicated this is public comment not public debate.

Trustee Nazarko asked if the Board is going to let the process play out and ask Council to adopt an amendment. He also asked if there will be a resolution from the Board.

Trustee Deirdre Waterman noted the process was started when the Board voted to start the recovery of the overpayment. The only way to change the process is to rescind or reconsider the resolution from the last meeting.

AGENDA CHANGES

APPROVAL OF CONSENT AGENDA

A. Approval of the Minutes of the Regular Meeting: March 25, 2015

B. Ratification of Retiree Payroll & Staff Payroll

Pay Date: April 29, 2015

Service Retirements

Beneficiaries

Disability

TOTAL PENSION PAYROLL

\$2,126,107.99

PPE March 28th, April 11th and April 25th

TOTAL STAFF PAYROLL

\$ 33,562.08

C. Communications:

1. Letter from Gray & Co regarding Lombardia Capital – death of Jorge Castro, Executive Chairman
2. Loomis Sayles – Loomis Perspective 2015 Outlook (April 7, 2015)

3. Loomis Sayles – Email regarding reassignment of Deputy CIO responsibilities (April 1, 2015)
 4. Invesco Private Capital Update (March 25, 2015)
 5. NorthPointe Capital Large Cap Value 1Q 2015 Commentary
 6. Sawgrass Asset Management Financial Review & Outlook (March 31, 2015)
 7. Private Equity Glossary of Terms – See International Limited Partners Association: <http://ilpa.org/topics/glossary>
 8. Letter from Plante Moran (April 6, 2015)
 9. Letter from Rodwan Consulting Company (April 23, 2015)
- D. Financial Reports:
1. Accounts Payable: (January & February reported at February Board Meeting)
- E. Applications for Retirement, Final Calculations, Refunds, Re-examinations

1. New Retirements

Ret No.	Name	Years/Months of Service	Union	Age	Retirement Option	Effective Date (2015)	Monthly Benefit*
2770	Gener, Ricardo M.	17 – 1	Local 2002	60	Option II	May 1	
2774	Hudson, Robert	3 – 9	Non-Union City	60	Option IV	May 1	
2778	Kyles, Carol A.	17 – 0	PMEA	63	Option IV	May 1	
2779	Harper, Rodney K.	5 – 3	Hospital	60	Regular	May 1	
2780	Spicuzza, Karen M.	2 – 6	Hospital	65	Regular	May 1	
2781	Benson-Pridemore, Susan M.	5 – 7	Hospital	61	Regular	May 1	

* Retiree is eligible for the temporary two-year \$400.00 per month supplemental benefit per Executive Order No. S-307 dated August 1, 2013 terminates effective September 1, 2015

Bold type entry in the above table indicates Reciprocal service credit with another agency.

2. Terminated Retirements (Deaths)

Ret No.	Name	Date of Death	Member or Beneficiary	If Beneficiary Member Name
845	Isom, Stella E.	02.02.2015	Member	
1028	Winston, Betty	04.02.2015	Member	
1304	Lewis, Thomas	04.03.2015	Member	

3. Joint & Survivor Continued Retirements

Ret No.	Retiree's Name	Date of Death	Survivor's Name	Joint & Survivor Option
1262	Stelt, James	03.09.2015	Stelt, Mary Lou	100% J&S
1322	Ratterree, Imogene	04.03.2015	Ratterree, James	50% J&S

4. Employee Contribution Refunds

Employee No.	Retiree's Name	Union or Department	Dollar Amount of Refund
16218	Gener, Azucena M.	Hospital	
16600	Alampi, Karen E.	Hospital	
17150	Alexander, Clyde	Hospital	

Miss Carter indicated in the Consent Agenda, the approval of the minutes for the Regular Board meeting indicated minutes from the February 24, 2015 special meeting and the February 25, 2015

General Employees Retirement System

Regular Meeting

April 29, 2015

regular meeting. The special meeting minute's approval needs to be removed and the regular meeting minutes date needs to be changed to March 25, 2015.

She referred to an updated page two of the March 25, 2015 minutes which included social security offset adjustment retirement information that needs to be replaced with employee contributions refund information.

Trustee Nazarko asked why Andrea Samples is eligible to retire at age fifty-eight.

Miss Carter explained Ms. Samples is eligible to retire at age fifty-five under the MAPE Collective Bargaining Agreement..

Trustee Moore was concerned retirees are being allowed to retire with monthly pension benefits less than \$50.00.

Trustee Moore requested the union or department the member retired from be included in the information listed for deceased retirees.

RESOLUTION 15-023 By Gaffney, Supported by Bowman
Resolved, That the Board approve the consent agenda for April 29, 2015 as amended.

Yeas: 9 – Nays: 0

CONSULTANTS

Re: Gray & Company – Report from Investment Consultant

Mr. Gray provided a preliminary overview of the System's performance as of March 31, 2015.

The Fund's total market value as of December 31, 2014 was 491.0 million, as of March 31, 2015 was \$500.2 million and as of April 24, 2015 it was \$507.4 million. The Fund has performed well on a risk adjusted basis versus the Russell 3000 index.

			Period Ending March 31, 2015							
	Value \$ (000)	% of Fund	Current Mo.	QTD	YTD	1 Yr	2 Yrs	5 Yrs	10 Yrs	Since Inception
Total Plan	500,241	100	0.16	3.16	3.16	8.30	12.17	11.03	7.95	8.63
Policy Index			-0.45	2.74	2.74	8.54	12.47	11.49	7.88	8.89

The domestic equity portfolio current month performance was 0.52% versus the index at -1.02%.

The GrayCo Emerging Manager Large Cap portfolio returned 11.63% since inception versus the benchmark at 6.96% and -0.33% versus -1.58% for the current period.

The GrayCo Michigan Large Cap portfolio performance since inception is 16.45% versus the benchmark at 16.91%.

Mid Cap Manager Systematic underperformed for the one-year period but returned 0.76% versus -0.18% for the current period.

Mr. Gray indicated 11.7% of the Fund is allocated to small cap.

Small cap value manager Loomis Sayles has returned performance of 13.73% versus the benchmark at 10.91% since inception.

Small cap core and small cap growth manager Kennedy Capital has returned 3.09% versus 1.74% and since inception is 15.41% versus 9.74%. The allocation to the Kennedy small cap growth product returned 1.95% versus 1.80%.

The International Equity portfolio's one-year performance is 4.06% versus the index at -0.92%.

Global value equity manager First Eagle has been placed on internal watch. For the one-year period they underperformed the benchmark, 2.79% versus 5.42%. Mr. Gray noted this manager hedges gold in their portfolio.

International equity growth manager WCM Investments has returned over the one-year period 5.34% versus the benchmark at -0.92%.

Fixed income managers Munder Capital and Robinson Capital Management performed in line with the benchmark.

The termination and replacement of high yield manager Peritus Asset Management was explained to the Board. Mr. Gray indicated he intends to bring three managers to the Board starting with Northern Trust, Rhumblin, State Street or Barclays as possible index managers until the Board decides the direction to go with the Peritus funds.

He noted the private equity managers performed well for the period. The performance numbers are unaudited.

GrayCo Alts performance for the two-year period was 14.76%.

Mesirow Fund IV performance for the five-year period was 14.72%. Fund VI performance for the one-year period was 10.92%.

Invesco Private Equity performance was 15.12% for the five-year period.

Chairman Harrison asked where this System ranks in the public fund arena.

Mr. Gray explained the first percentile is the best and the top quartile represents the top 25% and the top decile represents the top 10% performing funds. Last year this fund ranked at the 34th percentile. The three-year performance ranked in the 2nd percentile in the country, five-year performance in the 4th percentile; seven-year performance in the 6th percentile and ten-year

performance in the 14th percentile. It would be a challenge to find another public fund with that kind of consistent performance.

He congratulated the Board on their consistent performance.

REPORTS

Re: Chairman

Re: Trustees/Committees

Personnel Subcommittee

Trustee Gaffney reported the Personnel Committee met on April 17, 2015 including Chairman Harrison, Trustee Bowman and Trustee Moore.

The Committee discussed disability re-exams and talked about the process and how it can be updated.

The death audit process was reviewed and the associated cost savings to the System by having deaths reported to the System before family members report deaths to the System.

Miss Carter indicated the death audit was originally processed semi-annually then changed to quarterly. She recently initiated monthly death audits to insure there are no overpayments made to deceased members. The cost is \$2,700.00 annually and two potential payments totaling \$4,000.00 were recently discovered due to changing to a monthly process.

Personnel Subcommittee

Committee Chair Gaffney reported that the Personnel Committee met on April 17, 2015 which included Trustees Harrison, Gaffney, and Bowman. Ms. Carter and Ms. Billings were also in attendance. The COLA calculation and overpayment issue was discussed.

The letter sent to members with regard to the termination of the \$400.00 per month temporary two-year increase was reviewed.

The Board Charter for the Board of Trustees, the Board Chair, and the Executive Director were reviewed.

Trustee Deirdre Waterman indicated she has been absent from the last few meetings because they have been moved to Friday mornings. She has a standing Friday morning meeting that cannot be changed. She has brought this to the attention of the Committee so a change of date could be considered.

Finance Subcommittee

Committee Chair Trustee Moore deferred the Committee report to Executive Director Carter.

Miss Carter reported the Finance Committee met on April 22, 2015 which included Trustees Giddings, Harrison, Moore, Nazarko and Patrice Waterman. Mr. Gray was in attendance as was Ms. Billings.

She told the Board there was a letter regarding the passing of the CEO of Lombardia Capital, Jorge Castro. Gray & Company has reviewed the situation and they have no concerns that everything is under control at Lombardia.

Mr. Gray reviewed the firm's assets under management report.

They also assessed the Emerging Manager and Michigan Manager programs along with the monthly performance and trading report. There were no issues to report.

In April, 2015 the System received a \$100,000.00 distribution from Mesirow Fund IV. There was also a capital call in the amount of \$45,000.00 for Mesirow Fund VI.

March accounts payables were presented to the Committee.

The Committee also discussed whether it is necessary for the Retirement Office to maintain a petty cash fund. The reasoning is that, since the Retirement Office is no longer at City Hall it would be more advantageous for Ms. Arndt to run up to Walmart to purchase certain office essentials rather than ordering such items through Office Depot and the like.

The actuarial valuation report was reviewed. The System is still well over funded.

There were six new retirements totaling \$3,964.00 in additional monthly disbursements. There were three refunds totaling \$24,085.00.

The next Finance Subcommittee meeting will be held on May 20, 2015.

Trustee Nazarko asked if a resolution is needed to terminate high yield manager Peritus Asset Management.

RESOLUTION 15-024 By Moore, Supported by Gaffney

Resolved, That the Board authorized the termination of high yield manager Peritus Capital Management and to transfer the assets to an index fund under the guidance of the Investment Consultant.

Yeas: 9 – Nays: 0

RESOLUTION 15-025 By Gaffney, Supported by Moore

Resolved, That the Board direct the Investment Consultant to bring three possible manager replacements for the high yield allocation to the Board for consideration.

Yeas: 9 – Nays: 0

Re: Executive Director

Suspended Retirement Benefit

Miss Carter explained the Staff recently found and contacted the beneficiaries of the Hanna Lisa Woodward estate. Ms. Woodward was a Doctor of Psychiatry whose benefit had been suspended in January, 2010 when her benefit statements and correspondence were consistently returned to the Retirement Office. Ms. Woodward passed away in June, 2012. The estate is owed \$77,731.31 (there is no interest applicable to these funds). The Staff is currently working with the estate.

Non-Union COLA Calculations

As a result of the funding error, the Non-Union members' \$8.00 per month error has been removed from their monthly pension benefit checks effective with the April 2015 pension check.

Annual Audit Process

Miss Carter reported the auditors were on site the week of April 20, 2015. She is very proud of the work the three young men did and expressed that in writing to Ms. Bialy.

Chairman Harrison commended the positive work that is being done by the Executive Director and expressed the Board's appreciation.

UNFINISHED BUSINESS

Re: Cost of Living Overpayments – Legal Counsel, Actuary & Auditor

Ms. Bialy stated the letter provided by Plante & Moran was brief. The total overpayment based on the COLA calculation including the temporary increase was \$659,000.00 with \$160,000.00 being paid in 2013. This would not have been seen as a material amount for the 2013 audit. The bulk of the additional benefit was paid in 2014 which is now just being audited. Ms. Bialy explained an audit of financial statements is conducted to opine on the fairness and representations of prepared financial statements of the retirement system. A financial statement audit by nature is not conducted like a forensic audit.

However, she explained they do not just look at the big dollars when conducting the audit. They review new retirees added to the payroll that year. There is a pre-audit discussion with management, which is a two-way discussion – thus, if management has certain areas of concern, the auditor will investigate closer.

Trustee Deirdre Waterman asked what part of the process would include the minutes and Executive Orders.

Ms. Bialy stated they review the minutes and new orders. They were aware there was a temporary \$400.00 increase for retirees but not aware the COLA calculation was calculated on the benefit which included approximately six hundred of the retirees.

They apply the generally accepted auditing standards when they perform the audit. They use the analytical accepted audit procedures to identify potential risk areas when evaluating the financial statements of the System.

Chairman Harrison reviewed the process with Ms. Bialy.

Ms. Billings asked if they perform a forensic audit.

Ms. Bialy stated forensic audits are performed when there is fraud or criminal intent. She stated they could check the COLA calculations each year for the System.

Trustee Giddings asked if a random sample of certain retirees is examined from the beginning to the end of the year during the audit process.

Ms. Bialy indicated they apply that practice.

Trustee Moore asked if Ms. Bialy has any suggestions that would prevent this type of issue going forward.

Ms. Bialy suggested if there is anything out of the ordinary going forward, Plante & Moran could review it and provide clarification prior to implementation.

Chairman Harrison explained this item was never brought to the Board. There was nothing to trigger there was an issue. If this was not brought to the Board by the previous Executive Director there is no way the Board would have known.

Ms. Bialy stated the application of the COLA is routine and done each year.

Trustee Deirdre Waterman indicated there should be a level of oversight by the Board. The Board is still accountable with regard to this issue.

Trustee Bowman stated there is more than enough blame to go around. The auditor only reviewed a few months of the overpayment that was calculated in the COLA. The most important part is what will be done going forward with regard to complying with correcting this error. The Board needs to work together because this is the retirees' money not the City's.

Trustee Nazarko agreed the City has not contributed money to the Trust in sometime. This is not the time to place blame. He stated the Finance Director has a responsibility as a member of the Board to scrutinize by providing support. The System has a great Executive Director and staff. As a Trustee he feels this is a teachable moment.

Trustee Giddings stated it is too bad the Board does not know whether John Naglick and Lou Schimmel reviewed the cost study or whether they approved the temporary increase as part of the COLA calculation.

There was a lengthy discussion regarding Robert Rules of Order and whether Resolution 15-018 should be rescinded or reconsidered.

RESOLUTION 15-026 By Moore, Supported by Williams

Resolved, That the Board rescind Resolution 15-018 adopted at the March 25, 2015 meeting directing the Executive Director to implement a recovery plan to recoup the repayment of COLA overpayments beginning with two equal payments from non-union retirees (Hospital retirees excluded) starting in April, 2015 until receiving further direction from the Board.

Yeas: 6 – Nays: (1) Trustee Nazarko
Abs: (2) Trustee Deirdre Waterman / Trustee Giddings

Sandy Rodwan addressed the Board. She noted they are not involved in the decision making process with regard to how the COLA calculation should be applied. The data they receive does not include the actual COLA payment amounts. They compute the COLA on the base pension amount to determine the liability.

Trustee Nazarko suggested the Board move past this point and approve the actuarial valuation report which was presented to the Finance Subcommittee.

The Board reviewed a memorandum prepared by Ms. Billings outlining the Employee Plans Compliance Resolution System and the three possible methods of addressing the inflated COLA payments made to retirees for the four month period of 2013, the entire year of 2014, and the three month period of 2015. Ms. Billings also presented the Board with a draft letter to City Council to advise them of the updated Revenue Procedures and provide Council with a draft Resolution that would adopt an amendment, thus addressing the inflated COLA overpayment issue.

Trustee Deirdre Waterman asked whether the Board has the authority to provide direction to resolve the overpayments. She questioned whether there were policies that could be updated and/or would justify excusing the overpayments.

Miss Carter stated the City Council could adopt the amendment to the City Ordinances applicable to the Retirement System.

RESOLUTION 15-027 By Moore, Supported by Gaffney

Resolved, That the Board authorize the Executive Director to forward the letter drafted by legal counsel regarding IRS Revenue Procedure 2015-27 to City Council signed by the Board of Trustees.

Yeas: 8 – Nays 1 (Trustee Nazarko)

NEW BUSINESS

Re: 2014 Actuarial Valuation Report – Rodwan Consulting

Denise Jones from Rodwan Consulting reported the System’s current funding ratio at 152.8%. There are no contributions required by the City of Pontiac.

She also indicated there are some adjustments that need to be made to the valuation for the period ending December 31, 2014 which has resulted in the funding level increasing to 153% due to a decrease of \$350,000.00 in actuarial accrued liabilities.

The Board stopped Ms. Jones and asked that the valuation report be presented to the Board after the revisions have been made.

Trustee Nazarko left at 12:30 p.m.

Re: Legal

Recoupment of Benefit Overpayment in Light of IRS Revenue Procedure 2015-27

Ms. Billings again reviewed the updates to the IRS Revenue Procedure 2015-27.

Portfolio Monitoring Reports

- Robbins Geller March 2015 Report
- Motley Rice First Quarter 2015 Report

Trustee Williams left at 12:37 p.m.

Trustee Moore questioned whether Public Act 436 allows a retirement system that is over 80% funded to be moved to MERS.

Ms. Billings stated Public Act 436 allows an Emergency Manager to move a pension system that is less than 80% funded to MERS.

Trustee Moore also questioned whether Public Act 436 allows an Emergency Manager to execute an executive order without City Council approval.

RESOLUTION 15-028 By Gaffney, Supported by Arndt

Resolved, That the Board move to closed session to discuss pending litigation.

Roll Call:

Trustee Arndt – yea

Chairman Harrison – yea

Trustee Bowman – yea

Trustee Moore - yea

Trustee Gaffney - yea

Trustee Deirdre Waterman - yea

Trustee Giddings - yea

The Board moved to closed session at 12:43 p.m.

Mr. Blitchok, Ms. Hassan, Mr. Marshall, Ms. Swazer, Ms. Watson and Ms. Woods left at 12:43 a.m.

The Board returned from closed session at 1:04 p.m.

RESOLUTION 15-029 By Moore, Supported by Gaffney

Resolved, That the Board ratify the Chairman's signature certifying the class, approving the attorney's fees and approving the settlement agreement in the Healthways, Inc. securities litigation matter.

Yeas: 7 – Nays: 0

RESOLUTION 15-030 By Gaffney, Supported by Bowman

Resolved, That the Board ratify the Chairman's signature on the books and records request in the Goodyear Tire & Rubber Company securities litigation matter.

Yeas: 7 – Nays: 0

RESOLUTION 15-031 By Moore, Supported by Arndt

Resolved, That the Board approve the closed session minutes for March 25, 2015.

Yeas: 7 – Nays: 0

Trustee Waterman left at 1:05 p.m.

SCHEDULING OF NEXT MEETING

Regular Meeting: Wednesday, May 27, 2015 @ 10:00 a.m. – Retirement Office

ADJOURNMENT

RESOLUTION 15-032 By Moore, Supported by Gaffney

Resolved, That the meeting be adjourned at 1:06 p.m.

Yeas: 6 – Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the General Employees Retirement System held on April 29, 2015

As recorded by Jane Arndt