

**CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
May 30, 2018**

A meeting of the Board of Trustees was held on Wednesday, May 30, 2018 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 10:00 a.m.

TRUSTEES PRESENT

Jane Arndt
Janice Gaffney
Robert Giddings
Walter Moore, Chairman (*by Video*)
Billie Swazer
James Walker
Patrice Waterman, City Council
Kevin Williams, Vice Chair

OTHERS PRESENT

Matt Henzi, Sullivan Ward
David Lee, Dahab & Associates
Steven Roth, Dahab & Associates
Deborah Munson, Executive Director
Phillip Moore, Finance Officer
Phil Brown, City Videographer
Linda Watson, City Retiree

TRUSTEES ABSENT

Sheldon Albritton (*excused*)
Deirdre Waterman, Mayor (*absent*)

Vice Chair Williams opened the meeting at 10:00 a.m.

PUBLIC COMMENT

Retiree, Linda Watson asked about the \$29,050.00 payment to Gabriel Roeder Smith and why it was so high.

Miss Munson explained that this total included the annual fee for the valuation as well as some additional costs related to benefit calculations including the social security offset calculations.

Ms. Watson questioned whether the social security calculation issue was ever resolved.

Miss Munson indicated that she is not aware of any continuing issue.

AGENDA CHANGES

Miss Munson reported that the finance committee has requested that the revisions to the Training and Education Policy be pulled from the consent agenda to allow for additional review.

APPROVAL OF CONSENT AGENDA

General Employees Retirement System
Regular Meeting
May 30, 2018

- A. Approval of the Minutes of the Regular Board Meeting held April 25, 2018
- B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date: May 30, 2018
TOTAL PENSION PAYROLL **\$2,033,028.47**

Staff PPE Pay Date: May 10 & 24, 2018
TOTAL STAFF PAYROLL **\$ 21,326.44**

C. Communications:

1. FOIA Request from/to Public Plan IQ – May 2, 2018
2. Correspondence from Piedmont Re: Firm Sale
3. Correspondence from Attucks Re: Portfolio Rebalancing
4. Correspondence from Intercontinental Re: Investment Update
5. Correspondence from Attucks Re: Matarin Staff Changes
6. IFEBP Alternative Investment Strategies: July 30 – Aug 1, 2018 (San Francisco, CA)
7. IFEBP Trustees Master’s Program: October 13-14, 2018 (New Orleans, LA)
8. Intercontinental Investor Meeting: July 16, 2018 (Belmont, MA)
9. Plante & Moran One-Day Training: June 18, 2018 (Dearborn, MI)

D. Financial Reports:

1. Accounts Payables – May 2018
2. Dahab Associates Preliminary Report: April 2018
3. Attucks Manager of Manager Summary: April 2018
4. Statement of Changes: April 2018
5. Q1 2018 Unaudited Financial Statements
6. Q1 2018 Budget Update

E. Private Equity Capital Calls & Distributions

F. Retirement Benefits

1. New Retirements

| Ret. No. | Member’s Name | Amount | Effective |
|----------|---------------|--------|-----------|
| | | | |

Bold type entry indicates Reciprocal Service Credit with another eligible municipality.

2. Terminated Retirements (Deaths)

| Ret No. | Member’s Name | Date of Death | Benefit Amount |
|---------|-------------------|---------------|----------------|
| 969 | Bokota, Caroline | 04/12/2018 | |
| 1714 | Hardin, Elizabeth | 05/07/2018 | |
| 1105 | Alexander, Alice | 04/19/2018 | |
| 1266 | Crane, Doris | 04/17/2018 | |

| | | | |
|--------|------------------|------------|--|
| 916 | Marsh, Ida | 04/24/2018 | |
| 1525 | Marsh, Ida | 04/24/2018 | |
| 701132 | St. Clair, Pearl | 04/27/2018 | |

3. J&S Continued Retirements

| Ret No. | Name | Date of Death | Survivor's Name | Amount |
|---------|-------------------|---------------|-----------------|--------|
| 1244 | Blodgett, Cynthia | 03/26/2018 | Wright, Kelly | |

4. Recalculated Retirements

| Ret No. | Name | Effective Date | Reason For Change | New Amount |
|---------|-------------------|----------------|-------------------|------------|
| 1244 | Blodgett, Cynthia | 03/26/2018 | WC Pension Recalc | |

5. Disability Medical Re-Exams/Benefit Continuation

| Ret No. | Name | Reason |
|---------|-------------|----------------|
| 2008 | White, Mark | Re-examination |

6. Refunds of Employee Contributions

| Ret No. | Name | Reason | Benefit Amount |
|---------|------|--------|----------------|
| | | | |

Miss Munson requested that she and Phillip Moore be approved to attend the Plante & Moran One-Day Training on June 18, 2018.

RESOLUTION 18-061 By Moore, Supported by P. Waterman

Resolved, That the Board approves and ratifies the actions in the Consent Agenda for May 30, 2018 as amended.

Yeas: 8 – Nays: 0

CONSULTANTS

Re: Dahab Associates

Performance Report – Quarter 1 2018

Mr. Roth reviewed the performance for the first quarter of 2018. He reported that the first quarter GDP data was revised from 2.3% to 2.2%. It did not reach the target of 3.0% but 2.2% is still a decent number. The unemployment rate decreased from 4.1% to 3.9% during the quarter. The lack of unemployed workers has created a situation for employers leading to wage inflation creeping into the economy.

Market returns were bouncy during the quarter. The S&P 500 returns were up 7.0% in January but dropped dramatically in February when the market sold off. The market was back and forth in

March with the quarter ending performance of -0.8%. There were two major indexes that produced positive returns for the quarter the MSCI Emerging Markets and the NCREIF ODCE. The Fund was able to benefit from its investments in real estate.

Mr. Roth stated that there were pockets of positive returns in the market during the quarter. Growth dominated value during the quarter with one-year trailing returns of 12.1% versus value at 6.9%.

There were six stocks that dominated the growth index including Amazon which was responsible for 76% of the positive returns. The other growth stocks were Apple, Netflix, Google, Facebook and Microsoft. Hopefully, energy and financials will begin increasing their returns.

He reviewed the System's performance summary for the quarter. The Fund was down -0.3% for the quarter ranking in the 48th percentile versus its peers. The one-year returns were 11.2% gross of fees versus 10.6% net of fees ranking in the 25th percentile. The System's five-year performance ranked in the 16th percentile; seven-year ranked in the 14th percentile and ten-year performance ranked in the 4th percentile. The equity market has returned good performance for the past ten years but it is time to take risk off the table by reducing the System's exposure to equities.

International equity gross of fees returned 0.5% versus the benchmark at -1.4% for the quarter. The positive returns were based on the performance by international growth equity manager WCM. Real estate performance for the quarter was 2.5% gross of fees versus the benchmark at 2.2% and versus fixed income at -0.6%.

He reviewed the Fund's investment growth for the quarter. The beginning value of the Fund was \$507.3 million with benefit and administrative payments of -\$7.1 million and investment returns of -\$1.6 million for the period. This resulted in an ending Fund value of \$498.6 million.

Mr. Roth told the Board that they are whittling down the allocation to equities from 70% to 55% of the total. They are currently in the process of moving assets from the developed international equity fund the 5% allocation to emerging markets.

Chairman Moore confirmed the \$25 million allocation to emerging markets.

Mr. Roth told the Board that the System's asset allocation is in compliance with Public Act 314.

He reviewed the Fund's top twenty equity and top twenty fixed income holdings. The top equity holding is Apple with 1% of the overall Fund invested and 1% of the fixed income holdings are invested in U.S. Treasuries.

As of April 30, 2018 the Fund's preliminary performance net of fees for the month were 0.1% with total Fund assets of \$497.0 million. As of May 25, 2018 the total Fund assets were \$500.4 million.

Yield Curve Inversion Presentation

Mr. Roth explained issues that can affect the yield curve and the impact the yield curve has on the market. He noted that performance returns in January 2018 were up but in February performance

dropped off dramatically. There are reasons to be positive and negative with regard to the market. Valuations are reasonable. The S&P 500 is looking at earnings from 160 to 175 next year. This means that the market is willing to pay fifteen to sixteen times the value of the S&P 500 or price to earnings.

He discussed the historical relationship between the yield curve, market earnings, monetary policy and the U.S. economy. He noted that the economy is growing at a modest clip. He explained the bull market excess, the dot com bubble and the housing and lending bubble issues that led to recessions. He indicated that they feel the market still has some lengths to go. He stated that how the government regulates monetary policy by either stimulating or tightening is a determining factor. Tightening can pull back the reigns on growth. The Fed has kept its rate low which adds to the flattening of the yield curve. Historically, when inflation rates are low there is no recession. Globally, governments are using stimulus to promote growth.

Mr. Roth continued went on to discuss the negative side which is the concerns about trade. Some are concerned that President Trump's tweets regarding trade could create a trade war. He noted the belief that there is a correlation between the length of the cycle, the flattening of the yield curve and when there will be another recession. The number of months between the yield curve inversion and the peak of the S&P is a precursor to watch. He stated that generally the inversion of the yield curve is a signal that something bad is on the horizon. Timing varies from the start of the inversion and when to take money off the table.

Trustee Patrice Waterman asked about yield curve inversions and the relationship between the trade wars with China and Canada.

Mr. Roth responded that there could be some issues with Canada with regard to trade. However, some fear a trade war with China will put an economic wrench into the expansion cycle.

Mr. Lee stated that the Fed controls the short end of the yield curve. The long end of the yield curve is controlled by the equity markets. If people want to trade it could have an effect on the economy and affect the yield curve. If the short end goes up too fast it can bring everything down as can concerns with lending on the long end. He explained the relationship between the yield curve and fixed income securities. When the lender takes the risk of lending money with a thirty-year maturity they expect a higher premium payment versus someone who lends money with a four-day maturity. This could cause the yield curve to go up. When premium payments are low it causes the long end to flatten. He noted that there is usually flattening in a long cycle.

Chairman Moore asked if the consultant believes that the trade war is real or is it political posturing. He also asked if this could have an effect on investing in the emerging markets.

Mr. Roth indicated he believes it is political posturing and gamesmanship and that they do not want to get into a trade war. He also stated that tariffs are bad. He pointed out that trade wars could affect both the emerging markets and equity markets across the board.

Periodic Rebalancing - May 2018

General Employees Retirement System
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Mr. Roth reported that they are recommending that \$6 million come out of the Attucks large-cap portfolio in order to make benefit payments and pay administrative expenses.

Trustee Swazer stated that when she looked at today's agenda she questioned whether the \$6 million is on top of the money taken out of the allocation to Ativo. She noted that Attucks got rid of Piedmont because they were acquired by FIS Group and questioned how their rebalancing decision was made.

Miss Munson referenced the Attucks rebalancing presentation in the Consent Agenda. She explained that Attucks is the manager-of-managers over the emerging and Michigan-based managers. Attucks has complete discretion over which managers are in those programs. Based on the size of the combined FIS Group/Piedmont firm, it no longer fits the System's definition of emerging manager. She also noted that the amount of money allocated to each manager is also within Attucks' discretion. Attucks believes that their new rebalancing strategy with a value tilt will produce better returns. Miss Munson commented that Edgar Lomax is a very reputable manager.

Trustee Swazer asked about the contract length with Attucks.

Miss Munson indicated that the Attucks contract is open-ended. She reminded the Trustees that the next phase of the rebalancing will focus on domestic equity and Attucks and all of the domestic equity managers – large-, mid- and small-cap – will be going through an evaluation process.

Trustee Patrice Waterman asked why Peritus is still on the rebalancing chart.

Miss Munson stated that the Peritus recorded amount is a receivable amount.

Trustee Gaffney complimented the consultant on the yield curve education presentation.

Mr. Lee reported that Westwood was dropped from the finalists presentations because they had requested that the Board sign a Non-Disclosure Agreement with regard to the proprietary nature of the securities in their portfolio. He stated that this is unusual that the Board would be asked to sign an NDA regarding publicly-traded securities. Because of this issue the manager was uninvited.

Mr. Lee and Mr. Roth left at 10:41 a.m.

REPORTS

Relocation Committee Report

Miss Munson reported that the relocation committee met on May 24, 2018.

She referred to the memorandum regarding the relocation budget and preliminary discussion in the consent agenda. She indicated that legal counsel has advised the Board that the acquisition of a new location has to be qualified under two sections of Public Act 314; defraying reasonable expenses and real estate as an investment. The System would have to pay fair market value and would have

to earn a rate of return comparable to what like investments would return. A list was provided of the preliminary comparables in the community as a base to start the conversation. The memorandum is standing in as the report for the committee.

Trustee Gaffney stated that the memorandum was informative.

Miss Munson also told the Board that the rents were discounted using the System's 7% required rate of return. A 3% inflation rate on rents was used to project rent increases based on the Oakland County 2017 Comparison of Assessed and Taxable Values.

Personnel & Administration Committee Report

Miss Munson reported that the personnel committee met on May 24, 2018.

IT Administrator RFP

Both the personnel and finance committees reviewed the final draft of the IT Administrator RFP and are recommending approval.

2017 Funding & GASB 67/68 Valuations

Miss Munson reported that both committees reviewed the valuation reports and re recommending approval.

Chairman Moore asked if a copy of the City's 2017 Healthcare Valuation can be available in the Retirement Office.

Miss Munson indicated that she has requested a copy of the City's 2017 OPEB Valuation.

Training & Education Policy Revisions

Miss Munson reported that both committees reviewed the Training & Education Policy revisions.

Accounting Software Update

Miss Munson stated that both committees were provided information regarding scheduled online demonstrations of the accounting software including Microsoft Dynamics that can be either local or cloud-based and Sage.

Hospital Service Credit Verification

Miss Munson reported the former Human Resources Director for the City pulled information for the two members in question but they do not include information to establish the additional service credit. The personnel committee has authorized Trustees Arndt and Giddings as well as Retiree, Kathi McNally to accompany a City employee and assist with obtaining the necessary documents from the hospital.

The Mayor has delegated this responsibility to the Deputy Mayor due to the departure of the Human Resources Director.

Disability Determination

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Miss Munson reported that a disability re-examination was conducted for Mark White. He was determined to continue to be disabled.

Disability Procedures Update

Miss Munson reported that the 2017 income verification process had begun. The letters and IRS 4506T forms were mailed to the applicable members on May 25, 2018.

Employee Evaluation Process

Miss Munson reported that the committee approved the content of the employee evaluation forms.

Finance Committee Report

Miss Munson reported that the committee met on May 29, 2018.

May 2018 Periodic Rebalancing

The committee is recommending approval of the periodic rebalancing.

Emerging Market Investment Manager – Westwood

Miss Munson stated that the committee reviewed the Westwood Non-Disclosure Agreement request.

Manager-of-Managers Emerging Manager Portfolio

The committee reviewed the rebalancing of the large cap emerging portfolio, the removal of Piedmont from the portfolio and the addition of large cap value manager The Edgar Lomax Company.

First Quarter 2018 Unaudited Financials & Budget Update

Miss Munson reported that the committee reviewed the first quarter 2018 unaudited financials and the budget update.

2018 Annual Retreat

Miss Munson reported that both committees discussed the possibility of an annual retreat and solicited comments from the Board.

Trustee Gaffney stated that due to the timing issue it would be a good idea to get a feel for whether the Trustees are interested and what would work best for their schedules.

Re: Trustees Report

Re: Chairman Report

Chairman Moore told the Board that he attended the NCPERS Conference. There was a lot of good information and training at the conference. He and Trustee Albritton also attended the IFEBP Legislative Conference. During the conference a study was presented promoting the message that public pension systems add to the economy and that a lot of money invested goes back into the tax base. He felt that MAPERS and NCPERS need to promote that message.

He encouraged the other Trustees to attend the conference and indicated that he will provide the information he received at the conference.

EXECUTIVE DIRECTOR

City Finance Director Resignation

Miss Munson reported that both the Finance Director and Human Resources Director at the City have tendered their resignations. Their last day was May 18, 2018.

Mayor Waterman Essence Magazine

Miss Munson referred to the excerpt from Essence magazine naming Mayor Deirdre Waterman on of the 100 Woke Women of 2018.

GASB 67 & 68 Overview

The handout is for the Trustees' information.

Ethics Policy

Miss Munson referred to the handout of the Ethics Policy included in the Trustees' packages. She noted the sections in highlight on page 3 with respect to the 'no contact' guidelines during searches and on page 4 the guidelines on gifts at dinners which is not only applicable to the time surrounding searches.

Vice-Chair Kevin Williams Reappointment

Miss Munson congratulated Vice-Chair Kevin Williams on his reappointment to the Board.

Deferred Member New Retirement Process Complete

Miss Munson reported that the last deferred member who is located out-of-state was setup for their retirement benefit this month.

Gray & Company SEC Update

Miss Munson reported that the SEC Administrative Proceeding versus Gray Financial was settled and a restitution fund has been established.

UNFINISHED BUSINESS

Re: Resolution to Approve the 2017 Funding and GASB 67/68 Valuations

RESOLUTION 18-062 By Moore, Supported by Gaffney

Whereas, The responsibility for the direction and operation of the City of Pontiac General Employees' Retirement System and for making effective the provisions of the Retirement Ordinance are vested in the Board of Trustees; and

Whereas, The Retirement Ordinance provides that an actuarial valuation shall be made at the close of each fiscal year for the purpose of establishing the financial condition of the Retirement System and as a check on its current operating experience, and that the Secretary shall prepare each year the annual report of the Board to be submitted to the City Council showing among other things, a statement of assets, liabilities and reserves certified by the actuary; and

Whereas, The Retirement Ordinance further provides that an annual determination shall be made of the actuarial reserve requirements of the several annuities and benefits stipulated to be financed in addition to interest and other income accruing to the Retirement System by contributions by the members and by the City; and

Whereas, The actuary has computed the pension reserves and contributions necessary for the July 1, 2019 through June 30, 2020 fiscal year and has presented the Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System as of December 31, 2017 to the Retirement Board; now, therefore, be it

Resolved, that the Report of the Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System as of December 31, 2016 be accepted by the Retirement Board and be placed on file; and further

Resolved, that the City dollar contribution and payment schedule requirement contained on page A-1 thereof is hereby certified to the City Council as the amount necessary for the July 1, 2019 through June 30, 2020 fiscal year appropriation by the City Council to finance the pension reserves of the City of Pontiac General Employees' Retirement System; and further

Resolved, that the annual transfers implied on page A-1 thereof be authorized; and further

Resolved, that a copy of this resolution be provided to the actuary and copies of this resolution and the report of the 2017 Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System be provided to the City Council, and further

Resolved, that the Board receive and file the City of Pontiac General Employees' Retirement System GASB 67/68 actuarial report for the period ending December 31, 2017.

Yeas: 8 – Nays: 0

Re: Resolution to Issue the RFP for IT Administrator

Miss Munson requested that the Board approve issuing the RFP for the IT Administrator. A change to only list current members of the Board and staff in Appendix F of the RFP has been suggested.

Chairman Moore stated that he does not feel that individuals no longer associated with the System should be included as part of the list.

Trustee Gaffney felt that including former members of the Board and staff makes sense and used recent Trustee departures as an example of people who could be in possession of pertinent

information about the RFP. She believes it is preferable that the Board knows whether a firm potentially has any inside information.

Miss Munson confirmed that the other RFPs issued by the System contain the same standard language.

Chairman Moore stated that if Trustee Gaffney feels so strongly about it he is not opposed to keeping the language as is.

Mr. Henzi stated there is no right or wrong way.

RESOLUTION 18-063 By Gaffney, Supported by Giddings

Resolved, That the Board authorizes the issuance of the Request for Proposal for IT Administrator.

Yeas: 7 – Nays: 0
Abstain: Trustee Walker

NEW BUSINESS

Re: Resolution to Approve Periodic Rebalancing

Miss Munson reiterated that the \$6 million will be taken from the Attucks portfolio noting that Attucks will determine which managers' will provide the cash.

RESOLUTION 18-064 By Moore, Supported by Gaffney

Resolved, That the Board approves the Investment Consultant's recommendation to rebalance the portfolio by transferring \$6 million from Attucks Asset Management to the cash manager to provide for benefits and operating expenses.

Yeas: 8 – Nays: 0

Re: Resolution of Appreciation for Koné Bowman

RESOLUTION 18-065 By Gaffney, Supported by P. Waterman

Whereas, Koné Bowman has served as a Trustee on the City of Pontiac General Employee's Retirement System pursuant to the applicable Retirement System provisions from January 2006 through March 2018, and

Whereas, Koné Bowman displayed an understanding of the fiduciary responsibilities a Trustee must have to serve the members and beneficiaries of the Retirement System, and

Whereas, Koné Bowman carried out his fiduciary responsibilities with dedication, scholarship and many long hours in volunteer service on the behalf of the Board and the members of the Retirement System, and

Whereas, in service to the members of the system, Koné Bowman sacrificed many hours of his personal time and was instrumental in securing a location for the Retirement Office during a time of uncertainty while working full-time and raising a young family, and

Whereas, Koné Bowman has served the members and all of the citizens of Pontiac in many other ways including as a minister, youth coach and member of the Pontiac City Council, now, therefore be it

Resolved, that the Board of Trustees, on behalf of itself and all concerned, hereby expresses its gratitude and appreciation to Koné Bowman for his extended service and leadership as a Trustee, and be it further

Resolved, Koné Bowman shall be forever remembered for the numerous contributions he has made to the Retirement System and the community, and be it further

Resolved, that the Board of Trustees, on behalf of all the aforementioned parties, says “Thank you for the years of sacrifice of your time and energy on behalf of the Retirement System and its members.”

Yeas: 8 – Nays: 0

Re: Legal Report

RFP for IT Administrator

Mr. Henzi referred to the emails confirming legal counsel’s review of the RFP for IT Administration.

Westwood Global Investments – Non Disclosure Agreement

Mr. Henzi reported that Westwood Global Investments was a finalist in the search for emerging markets investment managers. This manager requested that the System sign a Non-Disclosure Agreement covering the twenty-three investment positions in their portfolio. They feel that if they disclose the twenty-three securities they will be disclosing their investment strategy.

The Michigan Freedom of Information Act is the statute that a public entity must look to in order to determine what it can maintain as confidential. One provision of the Act says that a public body is not required to disclose trade secrets of an entity with which it does business. An example of a trade secret would be a recipe for a food or beverage company. This provision would not apply to the twenty-three publicly traded positions. When a public entity is contracting with a firm that firm cannot use the trade secret exemption and seek business. They have to be up front about what is the trade secret during the hiring process. The other provision applies to financial or proprietary information, which is very narrow and would apply to real estate and private equity. He gave examples of when this exemption would apply such as an estimate from a firm of how much to offer for a piece of property or a private equity manager’s discussion about a new line of products of one of its companies: that data is private and could put the System or its investments at a disadvantage. This provision is just not applicable to publicly traded stocks.

Trustee Giddings indicated that Michigan law has tighter regulations.

Portfolio Monitoring Reports

- Portfolio Monitoring Reports
- Motley Rice 1st Quarter 2018
- Bernstein Litowitz 1st Quarter 2018
- Robbins Geller April 2018

Mr. Henzi reported that this is for the Trustees' information.

Litigation Fee Report Request

Mr. Henzi stated that a directive had been given to his law firm to provide monthly updates about invoices. He believes something is being lost in the translation and he requested clarity from the Board regarding what is being requested and would like feedback from the Board. He noted that they provided time entries related to their securities litigation-related work on behalf of the System. He is not sure if that is what was requested because that does not report the fees that were earned. If the Board would like to know what his law firm did, they can provide a monthly update of all of their time entries. Those would need to be disclosed in closed session. If the Board would like to know about the fees earned, he can say that there is no monthly update because they only get paid if a case is successful and - then – only at the end. He requested clarity on what is being requested.

Miss Munson suggested that Trustee Deirdre Waterman be consulted since it is her request. She hoped this would avoid unnecessary back and forth.

Trustee Patrice Waterman stated that she believes the information that the attorney provides is sufficient for the Board. She also agreed that the attorney should provide Trustee Deirdre Waterman with the information she requested.

Chairman Moore suggested that Trustee Deirdre Waterman put her request in writing in order to provide clarity.

Trustee Walker concurred with Chairman Moore

RESOLUTION 18-066 By Swazer, Supported by Walker
Resolved, That the Board approve the closed session minutes from April 25, 2018.

Yeas: 8 – Nays: 0

SCHEDULING OF NEXT MEETING

Special Meeting: Friday, June 15, 2018 10:00 a.m. – Retirement Office
Regular Meeting: Wednesday, June 27, 2018 10:00 a.m. – Retirement Office

General Employees Retirement System
Regular Meeting
May 30, 2018

RESOLUTION 18-067 By Gaffney, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:27 a.m.

Yeas: 8 - Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the General Employees Retirement System held on May 30, 2018

As recorded by Jane Arndt