

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JULY 31, 2019**

A meeting of the Board of Trustees was held on Wednesday, July 31, 2019, at the Pontiac General Employees' Retirement System, 2201 Auburn Rd., Suite B, Auburn Hills, MI 48326. The meeting was called to order at 10:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Vice-Chair  
John Balint  
Robert Giddings  
Walter Moore, Chairman (*telephonically*)  
Billie Swazer  
Patrice Walker  
John White

**OTHERS PRESENT**

Hughey Newsome  
Janice Gaffney, Retiree  
Carey Jackson  
Kathi McInally, Retiree  
Twila Salek, Retiree  
Keon Walker  
Linda Watson, Retiree  
David Lee – Dahab Associates  
Steven Roth – Dahab Associates  
Cynthia Billings-Dunn, Sullivan, Ward  
Kristy Neumann, Executive Assistant  
Deborah Munson, Executive Director

**TRUSTEES ABSENT**

James Walker - Excused  
Deirdre Waterman

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Chairman Moore opened the meeting at 10:00 A.M.

**PUBLIC COMMENT - NONE**

Chairman Moore requested that the New Business Item G Resolution of Appreciation for Janice Gaffney for her dedication and service to the City of Pontiac and General Employees' Retirement System be moved to the beginning of the agenda and read into the record.

**RE: Resolution of Appreciation for Janice Gaffney**

**RESOLUTION 19 – 083 By P. Waterman, Supported by Swazer**

Whereas, Janice Gaffney has faithfully served as an employee of the City of Pontiac, as an Employee-Trustee of the General Employees' Retirement System from April 1998 through March 2003 and as a Member-Trustee from October 2012 through June 2019, and

Whereas, Janice Gaffney began her career with the City of Pontiac in 1977 as a Projects Analyst, and

Whereas, Janice Gaffney's dedication and hard work allowed her to quickly climb the ranks in her department serving as Purchasing Supervisor and – finally – as Purchasing Agent for the City, and

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Whereas, Janice Gaffney, having conscientiously served the citizens of the City of Pontiac for nearly twenty-six years, retired in 2005, and

Whereas, Janice Gaffney has given generously of her time and talent and demonstrated her commitment to serving others as is evident through her extensive volunteering for the Retirement System as well as other organizations including the Clarkston Independence District Library and the CPREA retiree association, and

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

Whereas, Janice Gaffney carried out her fiduciary responsibilities with a sense of dedication, scholarship and integrity on the behalf of the Board and the members of the Retirement System, and

Whereas, Janice Gaffney fostered collaboration and goodwill among all interested parties of the Retirement System, including Trustees, City and System staff and retirees and encouraged open and honest dialogue with diplomacy, kindness and respect, and

Whereas, Janice Gaffney has shown leadership and great vision while tirelessly serving as Chair of the Personnel & Administration Committee and in drafting the System's original Ethics Policy, and

Whereas, Janice Gaffney treated all the Retirement System's Trustees, members, staff, service providers and all others concerned in an evenhanded manner that evidenced a recognition that each had a unique and significant role in the successful management of the System, and

Whereas, Janice Gaffney's compassionate, genuine and good-natured personality, high ethical standards and deep commitment to excellence is to be admired and emulated, and

Whereas, Janice Gaffney has tended to the needs of the members of this System as passionately as she has cared for her own family (because for her, we are), looking out for their best interest, and speaking on their behalf now, therefore be it

Resolved, that the Board of Trustees, on behalf of itself and all concerned, hereby expresses its gratitude and appreciation to Janice Gaffney for her years of commitment and service as an employee of the City of Pontiac and as a Trustee of the Retirement System, and be it further

Resolved, Janice Gaffney shall be forever remembered for the numerous and exceptional contributions she has made to the Retirement System and her community, and be it further

Resolved, that the Board of Trustees does hereby tender to Janice Gaffney both its appreciation for her many labors and many thanks for a job well done, and wishes for her all the best in all her future personal and professional endeavors, and be it further

Resolved, that the Board of Trustees recognizes Janice Gaffney's husband, Tom Saunders, and expresses its thanks to him for the support he has provided his wife which allowed her to do this work and for his

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own benevolence and concerned outreach to ensure his fellow retiree continued to receive his benefit, and be it further

Resolved, that the Board of Trustees, on behalf of all the aforementioned parties, says "Thank you, Jan, for the years of service on behalf of the Retirement System and its members."

Chairman Moore and other Trustees thanked Trustee Gaffney and expressed their best wishes.

Yeas: 7 – Nays: 0

Chairman Moore requested that Vice-Chair Albritton chair the meeting.

**REQUEST FOR SUPPLEMENTAL ACTUARIAL ANALYSIS AND EXPERIENCE STUDY**

**RESOLUTION 19 – 084** By P. Waterman, Supported by Swazer

Resolved, That the Board approves to table the Request for the Supplemental Actuarial Analysis and Experience Study until the City provides additional information and, further

Resolved, that Miss Munson is directed to send a notification indicating that this matter will be removed from the agenda if additional written information is not received.

Yeas: 7 – Nays: 0

**AGENDA CHANGES**

Miss Munson requested that the Consent Agenda be amended to include the correction to the March 27, 2019; the revised Accounts Payable list and the flyer for the TechPro CTS Business launch. She reported that what had been reported in the Executive Director section of the electronic agenda as Item A has been moved to New Business in the print agendas as it requires Board approval. She reported that – as a result of New Business Item C – the Board may need to add a resolution to also reschedule the Regular and Finance Committee meetings. Miss Munson referenced the MMRO Michigan public funds client list included in the handouts as additional information for Unfinished Item A.

**APPROVAL OF CONSENT AGENDA**

- A. Approval of the Minutes of the Regular Board Meeting held on June 19, 2019
- B. Approval of the Minutes of the Special Board Meeting held on June 28, 2019
- C. Ratification of Retiree Payroll & Staff Payroll

|                                  |                       |
|----------------------------------|-----------------------|
| Retiree Pay Date June            |                       |
| <b>TOTAL PENSION PAYROLL</b>     | <b>\$2,028,298.33</b> |
| Retiree Pay Date July 31, 2019   |                       |
| <b>TOTAL PENSION PAYROLL</b>     | <b>\$2,046,730.50</b> |
| Staff Pay Date July 3 & 18, 2019 |                       |
| <b>TOTAL STAFF PAYROLL</b>       | <b>\$21,477.73</b>    |

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D. Communications

- FOIA Request From/To Public Plan IQ: July 11, 2019
- FOIA Request From/To Zack Cziryak: July 24, 2019
- Correspondence from Invesco Private Equity RE: Slack Technologies
- Correspondence from Invesco Real Estate RE: Earthquake
- Correspondence from Intercontinental RE: California Investments
- Correspondence from Attucks RE: Northpointe Staff Changes
- Correspondence from Principal RE: New Relationship Manager
- Correspondence from Principal RE: Wells Fargo Retirement Acquisition
- Correspondence from SEC RE: Wal-Mart FCPA Violations
- IFEBP Trustees Masters' Program: October 19 – 20, 2019 (San Diego, CA)
- IFEBP New Trustees Institute: October 19 – 21, 2019 (San Diego, CA)
- Invesco Client Conference: POSTPONED
- MAPERS Fall Conference: September 21 - 24, 2019 (Kalamazoo, MI)

E. Financial Reports

- Accounts Payable: July 2019
- Dahab Associates Preliminary Report: June 2019
- Attucks Manager-of-Managers Summary: May 2019
- Attucks Manager-of-Managers Summary: June 2019
- Statement of Changes: June 2019

F. Private Equity and Real Estate Capital Calls & Distributions

- Invesco Fund V Distribution: July 12, 2019 \$57,361
- Mesriow Fund IV Distribution: June 25, 2019 \$55,000
- Mesriow Fund VI Deemed Distribution: June 27, 2019 \$105,000
- Mesriow Fund VI Deemed Capital Call: June 27, 2019 \$90,000

G. Retirement Benefits

1. New Retirements

| RETNO | NAME           | Effective Date | Amount |
|-------|----------------|----------------|--------|
| 2898  | Newsome, Julie | 8/1/2019       |        |

**Bold type entry indicates Reciprocal service credit.**

2. Terminated Retirements

| RETNO | NAME                | Date of Death | Benefit Amount |
|-------|---------------------|---------------|----------------|
| 2274  | Rederstorf, Patrick | 7/14/2019     |                |
| 1943  | Steed, Dorothy      | 2/16/2019     |                |
| 2252  | Contreras, Meguel   | 6/16/2019     |                |

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|      |                |           |  |
|------|----------------|-----------|--|
| 1251 | Martin, Meldee | 6/23/2019 |  |
|------|----------------|-----------|--|

3. J&S Continued Retirements

| RETNO | Retiree's Name | Date of Death | Survivor's Name | Amount |
|-------|----------------|---------------|-----------------|--------|
|-------|----------------|---------------|-----------------|--------|

4. Re-calculated Retirements

| RETNO | Member's Name    | Effective Date | Reason for Change | New Amount |
|-------|------------------|----------------|-------------------|------------|
| 2897  | Campbell, Allen  | 5/1/2019       | Final             |            |
| 2316  | Kissinger, Duane | 7/1/2019       | Pop-Up            |            |
| 2898  | Newsome, Julie   | 8/1/2019       | Final             |            |

*Pop-Up Benefit: When beneficiary dies before retirant, monthly benefit "pops-up" to what would have been the monthly Regular benefit amount (plus applicable COLA).*

5. Disability Medical Re-Exams/Benefit Continuation

| RETNO | Member's Name | Reason |
|-------|---------------|--------|
|-------|---------------|--------|

6. Refunds of Employee Contributions

| RETNO | Member's Name | Reason | Amount |
|-------|---------------|--------|--------|
|-------|---------------|--------|--------|

**RESOLUTION 19 – 085** By Swazer, Supported by P. Waterman, Resolved, That the Board approves and ratifies actions described in the Consent Agenda for July 31, 2019.

Yeas: 7 – Nays: 0

**CONSULTANTS**

Preliminary Performance Report – June 2019

Mr. Roth reviewed the Preliminary Performance as of June 30, 2019. The total portfolio market value was \$498,908,134. The returns were: 1 month - 4.6%; QTD - 3.4%; YTD - 13%; 1 year - 6.6%; 3 year 9.5%; 5 year 6.6%; 10 year 10.5%; and 8.2% since inception.

TerraCap IV Interest Calculation

Mr. Roth discussed the calculation of the post-close interest which was charged to the System. He said that Dahab has reviewed the numbers and are comfortable with the calculation.

Mid-Cap Post-Trade Analysis

Mr. Roth reviewed the post-trade summary report.

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Mr. Lee reminded the Board that two active manager portfolios were liquidated and transferred into an index fund. This meant moving around about \$160 million to sell the old portfolio and purchase the new one and - considering how much money was actually being moved - the expense was very modest.

**REPORTS**

**Personnel & Finance Committee**

Request for Supplemental Actuarial Analysis RE: \$400

Miss Munson reported that both committees are recommending that the Board approve the request for a supplemental actuarial analysis related to the \$400 supplemental benefit.

Proposed Ordinance Amendment RE: Definition of Actuarial Equivalent

Both committees are recommending approval to forward to City Council the proposed ordinance regarding the definition of Actuarial Equivalent.

EDRO Policy

The committee reviewed and revised a draft EDRO Policy.

Consultant's and Advisors Review 2019

Both committees are prepared to recommend appointment of a new medical director.

Annual Disability Procedures Report

Both committees reviewed this report.

NOMC Deferred Members Service Credit

The committee directed that Miss Munson follow up with the CFO of the former NOMC to inquire whether payroll records for the deferred members will be made available for inspection.

**Finance Committee**

Attucks Emerging Manager Portfolio Restructuring and Fee Agreement

Miss Munson reported that the committee reviewed the Attucks proposed emerging manager portfolio restructuring and fee schedule. The new investment guideline and Appendix B have been forwarded to legal for review.

Appointment of Canvasser

The committee is recommending that Trustee Swazer be appointed as canvasser for the upcoming election as well as changing the time to 8:30 a.m. instead of 9:30 a.m. to begin tallying the votes. Tallying of the votes will occur on August 26, 2019.

**Trustees**

Trustee Swazer reported that evaluations have been completed for Phillip Moore and Kristy Neumann and solicited volunteers to assist with the Executive Director's evaluation.

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Vice-Chair Albritton and Chairman Moore volunteered to participate in the evaluation

There was additional discussion regarding employee evaluations, employee benefits, reporting hierarchy and open communication and transparency between Board and staff.

Vice-Chairman Albritton expressed that he believes that it is important for the Board to have a policy of open communications with all employees.

Miss Munson confirmed that employees are reminded that their employment is with – and their obligation is to - the System and are encouraged to contact individual Trustees or the Board with issues or concerns.

Chairman Moore said he believes that the System has a policy regarding Board and staff evaluations. He directed that Miss Munson draft a Performance Evaluation Policy for Board review.

#### **EXECUTIVE DIRECTOR REPORT**

##### Consent Agenda Deceased Member

Miss Munson referenced the member in the Consent Agenda who passed away in February. When this member's death was initially reported, she was reported as leaving a survivor's benefit. Staff has since learned that her beneficiary pre-deceased her.

##### Summary Annual Report

Miss Munson reported that the Summary Annual Report and the Annual Option II notices for Active members were mailed out on July 18, 2019. The Summary Annual Report was filed with the State on the same date.

##### Annual Fee and Political Contribution Disclosure Notices

Miss Munson report the disclosure notices were sent to service providers on July 23, 2019.

##### Disability Annual Procedures Report

Miss Munson reported that the System should receive by the end of the week the Medical Director's re-examination report for the retiree who was re-examined on July 8, 2019. She also reported that the member who was scheduled for reexamination on July 26, 2019 did attend the appointment but wasn't feeling well and left early. He will need to be rescheduled. She reported that all four releases to request IRS transcripts were received from the disability members.

##### Asset Transition Update

Miss Munson reported that the Terracap Capital call was fully funded on July 3, 2019. She reminded the Board that Northpointe is one of the emerging managers being graduated from the emerging managers program. Legal has reviewed the agreement and the finance committee is recommending its approval. Seizert was the other manager scheduled to be graduated from the emerging manager program. The

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investment documents for this investment are still under review. The attorney sent follow-up questions to the manager and she expects the full report should be prepared for the next finance committee meeting.

Trustee Albritton asked whether information regarding new managers will be shared with the Board as Northpointe and Seizert are graduated from the manager-of-managers portfolio.

Mr. Roth briefly reviewed Attucks proposed restructuring presentation which includes the proposed new managers.

Mr. Lee responded that the changes were expected because the plan is to decrease the market capitalization and buying smaller stocks as opposed to the old portfolio which had larger capitalization stocks.

Correspondence to/from City RE: IRS Filing

Miss Munson reported that the memo from Giarmarco, Mullins regarding the City's Finance Director is for informational purposes as the attorney has not changed her opinion.

**UNFINISHED BUSINESS**

**RE: Resolution to Approve Appointment of Medical Director**

Miss Munson explained that the Ordinance vests the Board with the responsibility for appointing the System's Medical Director and that the System's policy requires that the Board annually select one of its main service providers for review. She referred the Trustees information and briefly reviewed the other firms which were considered.

Trustee P. Waterman noted that this matter was discussed in the finance committee and that an analysis of the current fee schedule should be provided prior to voting on this matter.

**RESOLUTION 19 – 086** By P. Waterman, Supported by Swazer  
Resolved, That the Board table the decision to appoint a new Medical Director.

Yeas: 7 – Nays: 0

**NEW BUSINESS**

**RE: Resolution to Approve a Retiree's Request to Appeal to the Medical Board of Review (Confidential: See resolution following closed session.)**

**RE: Resolution to Approve Invesco Real Estate Amendment #2**

Mr. Lee explained the proposed changes contained in the Amendment. He explained that the System represents only one of 130 investors in the fund, and that our investment size of approximately \$16 million is very small compared to the fund size of nearly \$10 billion. He stated that if we do nothing, it is assumed to be consent and if we do not want to consent, we must respond accordingly.

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Ms. Billings-Dunn confirmed that she did review the Amendment and stated that she does not see any issues from a legal standpoint.

**RESOLUTION 19 – 087** By Moore, Supported by P. Waterman,  
Resolved, That the Board approves Amendment #2 to the Invesco Core Real Estate Limited Partnership Agreement and authorizes the Chair's signature on the documents.

Yeas: 7 – Nays: 0

**RE: Resolution to Reschedule the Annual Meeting**

Miss Munson reported that there were some conflicts with the scheduled date.

There was additional discussion.

**RESOLUTION 19 – 088** By P. Waterman, Supported by Swazer  
Resolved, That the Board table rescheduling the Annual Meeting.

Yeas: 7 – Nays: 0

**RE: Resolution to Appoint Canvasser**

**RESOLUTION 19 – 089** By Albritton, Supported by White

Resolved, That the Board appoints Trustee Billie Swazer to serve as the Trustee Canvasser for the Member-Trustee Election being held on Monday, August 26, 2019, and, further  
Resolved, That the tallying of the votes for this Special Election shall begin at 8:30 a.m. on Monday, August 26, 2019.

Yeas: 7 – Nays: 0

**RE: Resolution to Approve Proposed Ordinance Amendment RE: Actuarial Equivalence**

Miss Munson explained that Actuarial Equivalent is a definition in the Retirement System Ordinance and requires that the present value of the optional forms of payment must equal the present value of the regular benefit. When the IRS issued the System's last favorable Letter of Determination, it did so contingent on the City Council adopting several amendments to the Ordinance which they did in May 2014. One of those amendments was to include the specific interest rate and mortality table used to determine present value. On the advice of the actuary, the Board in 2017 changed the interest rate and mortality table to be used to determine present value. The Ordinance vests the Board with the authority to determine interest rates and mortality tables to be used for actuarial purposes. The proposed amendment would update the definition of Actuarial Equivalent so that the interest rate used to determine present value is changed from 6.5% to 7% and the mortality table used is changed the 1971 Group Annuity Mortality Table with the RP-2014 Healthy Annuitant Mortality Table.

Trustee P. Waterman suggested that Miss Munson attend the City Council meeting to present when this matter is addressed.

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**RESOLUTION 19 – 090** By Swazer, Supported by Balint

Resolved, That the Board authorizes the Executive Director to forward to City Council the proposed ordinance to update Definition of Actuarial Equivalence.

Yeas: 7 – Nays: 0

**RE: Resolution RE: Request for Supplemental Actuarial Analysis regarding \$400**

**RESOLUTION 19 – 091** By Moore, Supported by P. Waterman

Resolved, That the Board authorizes the Executive Director to forward to the actuary the City's request for a supplemental actuarial analysis to continue the \$400.00 temporary benefit.

Yeas: 7 – Nays: 0

**LEGAL REPORT**

TerraCap Partner IV Amendment

Ms. Billings-Dunn reported that she is still reviewing this and will prepare a report for the finance committee.

Northpointe Investment Management Agreement

Ms. Billings-Dunn reported that Northpointe has agreed to all the changes which were previously reviewed with the Board and the agreement is in a legally acceptable format for adoption by the Board. Ms. Billings-Dunn stated that the Executive Director requested that the Board be made aware of Section 3b regarding soft dollar arrangements. Miss Billings-Dunn read the section and indicated that she has no legal issues with it and that Northpointe is willing to remove the language.

Miss Munson clarified that her concern is not the use of soft dollars as most of the System's separate account managers use them. She wanted to bring it to the Board's attention because this is the first time that soft dollar language has been included in the investment management agreement and the Board – by signing the agreement - is expressly authorizing its use.

Trustee Giddings confirmed that other investment managers use soft dollars as well.

There was additional discussion.

**RESOLUTION 19 – 092** By Giddings, Supported by Balint

Resolved, That the Board approves the Northpointe Investment Management Agreement as revised, including the Schedule of the Fees of .40% of all assets, effective August 1, 2019 and, further Resolved, that the Board authorizes the Chairman's signature on the investment documents.

Yeas: 7 – Nays: 0

Correspondence regarding Retiree Ralph Baugh

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Ms. Billings-Dunn reviewed her correspondence to the Executive Director regarding this member.

Robbins Geller May and June 2019 Monitoring Reports

This is for informational purposes.

Motley Rice 2<sup>nd</sup> Quarter 2019 2019 Monitoring Report

This is for informational purposes.

Article: The Top 21% of Cities with High Pension Funding Levels Deserve Attention and Usually Praise by Richard A. Ciccarone, President & CEO of Merritt Research Services, LLC and Co-Owner of MUNINET, LLC

Ms. Billings-Dunn presented and read passages from the article.

“With so much well-deserved negative attention focused on cities with huge unfunded pension overhangs, it’s probably a good time to draw attention to the cities that are not burdened by pension liabilities... Only about three percent (3%) of all cities with populations of at least 30,000 have fully funded their total pension liabilities in the 90% to 99% range...”

Ms. Billings-Dunn noted that Pontiac was listed as number 3 out of the top 25 of the highest funded U.S. Cities and cited from the article, “Pontiac may be a surprise city on the best funded list because it has been subject in recent years to the State of Michigan Treasury office’s financial emergency supervision program.”

Fees received by Sullivan Ward from Securities Litigation Matters

Ms. Billings-Dunn reported there were no changes in the fees.

**Re: Resolution to go into Closed Session**

**RESOLUTION 19 – 093** By , Supported by

*The Board reserves the right to enter closed session to review matters in accordance with Michigan Public Act 267 of 1976 (Open Meetings Act).*

Resolved, That the Board approves to go into closed session to discuss duty-disability retiree Request for Appeal, Dell Inc and Livent securities litigation.

Roll Call:

|                 |                   |
|-----------------|-------------------|
| Albritton – Yes | Swazer – Yes      |
| Balint – Yes    | P. Waterman – Yes |
| Giddings – Yes  | White – Yes       |
| Moore – Yes     |                   |

*The Board moved to closed session at 11:38 a.m.*

*The Board returned from closed session at 11:47 a.m.*

**Re: Resolution to Approve Closed Session Minutes: June 19, 2019**

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**RESOLUTION 19 – 094** By Swazer, Supported by Albritton

Resolved, That the Board approves the minutes of the Closed Session of June 19, 2019

Yeas: 7 – Nays: 0

**Re: Resolution to Approve Dell, Inc Settlement**

**RESOLUTION 19 – 095** By Swazer, Supported by Albritton

Resolved, That the Board approves the mediator's proposed settlement of \$21M in the Dell, Inc. matter.

Yeas: 7 – Nays: 0

**Re: Resolution to Approve Medical Board of Review**

**RESOLUTION 19 – 096** By Swazer, Supported by Albritton

Resolved, That the Board approves the retiree's request for an Appeal to the Medical Board of Review.

Yeas: 7 – Nays: 0

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**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

Regular Meeting: Wednesday, August 28, 2019 10:00 a.m. – Retirement Office

**RESOLUTION 19 – 097** By Albritton, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees Retirement System be adjourned at 12:00 P.M.

Yeas: 7 – Nays: 0

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I certify that the forgoing are the true and correct minutes of the meeting of the General Employees Retirement System held on July 31, 2019  
As recorded by Kristy Neumann,  
reviewed and edited by Legal Counsel  
and Executive Director