CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
JUNE 27, 2007

A regular meeting of the Board of Trustees was held on Wednesday, June 27, 2007 at the Shrine Room, Main Floor, City Hall, 47450 Woodward Avenue, Pontiac, Michigan 48342. The meeting was called to order at 1:45 p.m.

TRUSTEES PRESENT

Shirley Barnett
Koné Bowman *(arrived at 1:50 p.m.)*
Raymond Cochran
Robert Giddings
Javier Sauceda, Vice Chair
Devin Scott *(arrived at 2:25 p.m.)*
Debra Woods
Andrea Wright

TRUSTEES ABSENT

Charlie Harrison (*excused)*
Kevin Williams *(excused)*
Mayor, Clarence Phillips *(absent)*

OTHERS PRESENT

Wendy Trumbull, Plante & Moran
Lawrence Gray, Gray & Company
Tom Michaud, VanOverbeke, Michaud & Timmony
Ellen Zimmermann, Retirement Systems Administrator
Jane Arndt, M-Administrative Assistant

APPROVAL OF CONSENT AGENDA

A. Minutes of Regular Meeting: May 30, 2007
B. Communications:
   1. Correspondence from Julius Baer Re: May 2007 Commentary
   2. Correspondence from Capital Guardian Re: Performance Update
   3. Correspondence from Mesirow Financial Re: Client Roster
   4. Correspondence from Plante Moran Re: Bialy Sabbatical
   5. Correspondence from ADP Re: Fee Increase
   5. Conference Information:
      a. ISCEBS Employee Benefits Symposium - IFEBP – Sept. 16-19, 2007
      b. NEPERS – IMN – July 19-20, 2007
      c. Newport Cup of Indexing – IMN – July 19-20, 2007
      d. Real Asset Investing Forum – Opal Financial – Sept 6-7, 2007
      e. Private Equity Summit – Opal Financial – Oct. 1-3, 2007
C. Financial Reports
   1. Financial Reports – May 2007
   2. Commission Recapture – April 2007

3. Securities Lending – March 2007
4. Accounts Payable:

a.	ADP	$2,269.99
b.	CBRE	9,000.00
c.	Gray & Co.	8,104.17
d.	Ikon	241.58
e.	Mesirow Financial	8,765.63
f.	Pontiac Coffee	18.20
g.	Visa	12,181.76

E. Retirements, Refunds, Final Calculations, Re-Examinations
1. Remove from the Rolls:
2. Application for Retirement:

a.	Bethel Escoto – NOMC	21 years, 2 months	Age 57
b.	Patricia Jeffries – SAEA	22 years, 1 months	Age 59 (early out)
c.	Virginia Warner - NOMC	8 years, 4 months	Age 60

3. Final Pension Calculations:

a.	Jerry Pollins	#2366	2,288.87
b.	Frances Smith	#2381	848.93
b.	Margaret Butki	#2382	598.05
c.	Bethel Escoto	#2384	1,397.77
d.	Virginia Warner	#2386	594.03

4. Disability Application: Informational Only
   a. Robert Gineman

Trustee Barnett requested that her absence at the May 30, 2007 meeting be changed from absent to excused as proper notification was given in advance. Ms. Zimmermann said Robert Gineman made application to retire. He was not in receipt of workman's compensation and did not have enough service credit to be eligible. His application was taken under duress.

RESOLUTION 07–041 By Wright, Supported by Barnett
Resolved, That the consent agenda for June 27, 2007 be approved as amended.

Yeas: 6 – Nays: 0

CONSULTANTS

Re: **Plante & Moran – 2006 Audit Presentation**
Wendy Trumbull introduced herself to the Board and stating that she is the Audit Manager. They recently completed the 2006 audit of the General Employees Retirement System. The records were in good shape again thanks to the continuing efforts of Ms. Zimmermann and Ms. Munson.

She explained that the Management Discussion and Analysis is required under GASB and is a non-financial user statement written by management providing basic investment information.

Plante & Moran has issued a clean unqualified opinion which is the best opinion you can receive, equivalent of an A+ rating.

She broke down the Statement of Plan Net Assets and described it as the equivalent of a balance sheet. The fund had total assets of $470.4 million including investments, accrued interest and accounts receivable with total liabilities of $814,096. Investments made up the largest asset at $468.4 million. As of December 31, 2006, net assets held in trust were $469.5 million.

She summarized the Statement of Changes in Plan Net Assets. She noted interest and dividend income of $15.5 million, net appreciation in fair value of $39.5 million with a total net investment income of $52.7 million. Net securities lending income totaled $105,835. Contributions were comprised of a small number of Stadium administrative employees and reinstated members. Total income was $52.8 million. Deductions included retiree pension benefits and incentives of $18.2 million and administrative and miscellaneous expenses of $524, 984 totaling $18.7 million. Net income totaled $34.1 million.

Trustee Bowman arrived at 1:50 p.m.

Trustee Wright asked if the net increase of $34.1 million was from December 31, 2005 through December 31, 2006. Ms. Trumbull replied that is correct, it is for the calendar year. Trustee Barnett questioned the administrative expenses and other expenses. Ms. Zimmermann stated that those deductions included salaries, expenses and overhead which are shared with the Police and Fire Retirement System. She further stated that payroll is provided through the City and that the systems fully reimburse the City.

Ms. Trumbull reviewed the Notes to the Financial Statements. She said that the notes have not changed from the 2005 audit. She explained that last year new GASB requirements mandated the disclosure of investment risks.

She told the Board that as of December 31, 2006 the System's reserve is fully funded with reserves for employee contributions of $3,689,369 and reserves for retired employees of $185,562,003. The Subsequent Event Note referred to the CAPROC settlement agreement.

The System funding progress is positive at 150.5%. Trustee Barnett asked if the over-funding included the NOMC contributions. Ms. Zimmermann said that it did.

She reviewed the letter of comments and recommendations and described the GASB requirements for retiree health care benefits with regard to the VEBA. She explained that this standard requires the City to report OPEB liability. The actuarial assumptions to fund the benefits not covered by the VEBA could increase the City's liability.

In the past they have suggested a document storage, fireproof cabinets and disaster recovery system for the Retirement Office. She explained that Ms. Zimmerman continues to work toward an appropriate cost effective solution.

Controls are in good shape and have worked in the past. However, she suggested additional approval controls for the bank reconciliation process. This concluded Ms. Trumbull's report.

RESOLUTION 07-042 By Barnett, Supported by Wright
Resolved, That the Board receive and file the 2006 Audit Report.

Yeas: 7 – Nays: 0

Ms. Trumbull left at 2:00 p.m.

Re: VanOverbeke, Michaud & Timmony –

MAPERS Information Topics
Mr. Michaud conveyed recent legislative proposals in Lansing that could affect retiree pension benefits. One proposal is a tax on public pensions. It appears that this could die a slow death due to lack of support. The state is trying to create a tie between local pensions systems and the state pension system. He recommended that the trustees keep their eyes open. He said that the news coming from Lansing is not positive.

Private Equity Update
Mr. Michaud distributed a copy of his legal opinion relating to the Nexos operating agreement and reported that he has completed the preliminary review and continues to be a work in progress. He said it is similar to the Onyx agreement with subtle nuances such as a 2¼% versus 2% management fee, a long-term commitment of twelve to thirteen years with fees assessed on committed capital.

He thinks this is a good exercise for the trustees going through the operating agreements point by point. This will aid in the understanding of the investment process.

The Nexos agreement states that 80% of the limited partners have to be in agreement in order to dissolve the Limited Liability Company after two years.

Mr. Gray has not received a copy of the operating agreement for his review. The first closing has not been scheduled so there is no rush. The Private Placement Memorandum was just put together a couple of weeks ago. He will continue to follow up and review the legal structure of the document.

Trustee Wright commented on the fees and asked if the Board can still negotiate a reduced fee. Mr. Michaud said that the Onyx agreement was signed on June 26, 2007 and they were not willing to change the fee.

Trustee Wright also asked about Onyx's lack of a limit on organizational fees. Mr. Michaud stated that a side letter agreement was received that set a limit on organizational fees at $250,000. He said that per the Nexos agreement, their limit on organizational fees is $850,000.

Ms. Zimmermann stated that Onyx asked for reimbursement of organizational costs of $145,000 to be drawn down on July 2, 2007. Mr. Gray told the Board that their organizational fees are on the low side, however, per the side letter, Onyx can not exceed the $250,000 limit. Mr. Michaud added that it is costly to setup a Limited Liability Company (LLC). Mr. Michaud stated that he will continue to review the agreement with the assistance of the investment consultant.

The Invesco operating agreement is fine and ready to go. He disclosed that the attorney he was dealing with is no longer with Invesco. The initial close is scheduled for the end of the quarter with periodic closings, thereafter. This concludes the legal report.

RESOLUTION 07-043 By Barnett, Supported by Wright
Resolved, That the Board receive and file the Nexos legal opinion and the attorney report.

Yeas: 7 – Nays: 0

Re: Gray & Company

Commission Recapture/Directed Brokerage Policy
Mr. Gray distributed proposed Brokerage, Commission Recapture/Soft Dollar Policies to the trustees. He said that the Board directed him to look into the commission recapture/directed brokerage policy. He confirmed that the Board is looking in a more local direction that utilizes Michigan and minority-owned companies.

Ms. Zimmermann stated that there had been a policy that was segmented but was now consolidated and directed to the local broker Smith Barney. However, with spreads narrowing there is less to get back.

The current equity commission recapture brokers are CAPIS, Cabrerra and Northern Trust. Northern Trust is also provides the commission recapture on the fixed income side. Fixed income market does not designate commissions in the same fashion as equity managers. This policy will require fixed income managers to submit their data in the same format as the equity managers.

Mr. Gray discussed the changes in the reporting standards and said that they will begin to provide a breakout of commission recapture in the performance report. He said it is good to have a written policy.

RESOLUTION 07-044 By Wright, Supported by Cochran
Resolved, That the Board approve the Commission Recapture/Directed Brokerage Policy.

Yeas: 7 – Nays: 0

Northern Trust Collateral Changes
Correspondence from Northern Trust was distributed to the trustees. They recently made adjustments to their collateral section guidelines. The increased standards in most cases are for clarification purposes only.

The enhanced standards impose higher guidelines on the fixed income market. Rate sensitivity of the cash collateral fund may not exceed 60 days, the final maturity may not exceed 60 months, long-term ratings must be A- or higher and a maximum of 60% of the open cash collateral fund may be invested in securities which have a maturity over 97 days.

These improved guidelines do not create any reservations pertaining to the money market fund. This data is being provided to the trustees for their information only.

RESOLUTION 07-045 By Woods, Supported by Wright
Resolved, That the Board receive and file the Northern Trust Collateral Change correspondence.

Yeas: 7 – Nays: 0

Public Act 314 Analysis
Mr. Gray said he reviewed the asset allocation for the alternative investments. If you take out the 5% allocated to high yield they have $27 million to spend between four private equity firms. Previously, CAPROC was recorded in a separate bucket and did not apply to the basket clause provided for in Public Act 314 which allows a 10% allocation in alternative investments.

Since the settlement and the recording of a receivable, there was an analysis required to determine where the CAPROC monies should be recorded. Mr. Michaud and Ms. Billings have been asked to provide a formal opinion to determine this. It may affect the private equity investments. The $11 million receivable from CAPROC may be basket clause under Public Act 314. This would mean the system does not have as much available in the basket clause and may not be able to fund all the private equity vehicles because the cause the fund to exceed the limits of the Public Act 314 statute.

Currently, agreements have been signed with Mesirow and Onyx. There may be a decision needed on how the remaining two investments (Invesco and Nexos) would be funded. They are currently waiting for a firm legal opinion.

Investment Manager Searches

International Equity Manager Search
Mr. Gray said the current asset allocation to Julius Baer is $51 million which is too much money in one area. They are doing a good job. They presently have $40 billion in production. They notified their clients that they are increasing their exposure in emerging markets from 20% to 35%. They were recently sold and everything seems fine with the new ownership of the firm. They do not foresee any management issues.

When reviewing the list of recommended managers a number of them would mesh well with Julius Baer. Many have the ability to move in and out of sectors versus Julius Baer that is more of a core manager. Some of these managers have more of a growth tilt and utilize different management methods.

Trustee Giddings questioned why they are bothering to look for a new manager when their performance has consistently outperformed the benchmark. He also indicated that none of the other managers' performance jumps off the list. Mr. Gray said if you dig below the surface you will find that growth versus value in the international space is not the same and a number of managers have not reached that level of sophistication. When making designations one has to look beyond performance because there are different methods used to reduce the volatility of a portfolio.

Trustee Scott arrived at 2:25 p.m.

Trailing year and calendar year returns from the list of potential managers were reviewed. Mr. Gray described the Sharpe and Sortino ratios detailing the desired risk adjusted return results and preferred risk adjusted results of the portfolio. You look for out performance on the way up and protection on the downside when the market is not doing well. This is how good managers survive long-term.

The three and five-year risk adjusted return charts were evaluated. He indicated that the horizontal line represents risk or standard deviation and the vertical line represents returns. Based on the chart certain managers would mesh well at the sector level. He reiterated that Julius Baer is doing a fine job.

There was discussion whether to diversify or not. Trustees were asked if they were concerned about the $51 million allocation and the increase in emerging market exposure. They also discussed the issue of investment styles.

Trustees Bowman and Barnett stated they were interested in interviewing potential managers.

Trustee Wright asked if the increase exposure in emerging markets triggered the search. Mr. Gray said that a trustee suggested a manager and he felt he should bring the issue before all the trustees.

Trustee Scott asked about the watch status and the time period. Mr. Gray said that there are no problems with the buying or selling of Julius Baer. They are making no changes in personnel or process. It is customary to put a manager on watch for six months who has experienced organizational changes.

Mr. Gray said that by keeping all the money with one manager you expose the portfolio with more risk. However, when you add a manager you also increase fees.

Trustee Wright asked if any of the managers are women or minority-owned. Mr. Gray said that he was not aware of any that fit that criteria but he will look into it. He also said that there are only five or six firms in the country. He added that the trustees do not have to make a decision today if they are not comfortable.

Trustee Wright added that Julius Baer consistently outperforms the benchmark and does not understand why the Board would touch it. She is also comfortable with the increase in emerging market exposure.

Trustee Giddings asked what percentage of the index is in emerging markets. Mr. Gray said that index exposure is 12% to 14%. Trustee Giddings stated that their exposure is double to triple the index and with investments of $40 billion at Julius Baer this will increase the standard deviation. He believes they are good knowledgeable people. He asked what information is known regarding the company that bought them. Mr. Gray said that it is a large quiet global firm and he is not worried.

Trustee Giddings stated that he is happy with the way things are and that their strategy has always been good. Mr. Gray said that with the increase in exposure it adds risk and volatility though they have continued to be successful. Trustee Giddings added that they have a lot of experience investing in emerging markets. He is sure they are more selective and would utilize a mixed blend of countries and buying companies within these countries.

Trustee Cochran said that he would stay with Julius Baer. Trustee Scott concurred. The Board was evenly split.

The Board requested that Mr. Gray include Julius Baer in the overall including the risk history and emerging exposure for all managers for information only.

Ms. Zimmermann confirmed that Mr. Gray would bring back more information on the managers incorporating Julius Baer at the next meeting. This would include detailed information on the firms including emerging market exposure. At the next meeting, the trustees will determine whether they want to pursue this search.

<u>All Cap Manager Search</u>
Mr. Gray said all cap managers are generally benchmarked to the Russell 3000 which is 45% large growth, 5% small growth, 45% large value, 5% small value. There are nine managers on the list that could provide an overlay to the portfolio. This would allow an overweight in a specific cap segment when its performance is up. He just included statistical information. He said the strategy can add value, how much is relative.

Because trustees bring a number of managers to his attention he would rather have the discussion as a group. He recommended that they think about the overlay strategy as the styles go in and out of favor. It could squeeze out more returns and is a fluid way of doing it. Ms. Zimmermann stated that there are already six to eight equity managers for small, mid and large cap. She asked how much would be need to be allocated to the overlay strategy. Mr. Gray replied that 7-10% was discussed and would be necessary to be effective. He asked if there was interest.

Mr. Gray said he is not trying to push the search but when trustees bring names he tries to bring managers that other people have used. He said that all the managers brought to the Board produce top line performance and are in the top decile of all funds in the country. He said the concept is overlay and asked if the trustees wanted to move forward on the fact finding or shelf the search. Discussion followed: four trustees chose to shelf the topic and two wanted to diversify.

Trustee Giddings asked why the Board would want to change the recently updated asset allocation mix based on discussion with individual trustees. The Board has already set the asset allocation and fund performance ranks near the top. You would also be adding more fees by adding more managers. Mr. Gray was directed to determine how much value could be added.

Meeting break at 3:00 p.m.
Trustee Wright left at 3:05
Meeting resumed at 3:10 p.m.

<u>Large Cap Manager Search</u>
Mr. Gray stated that the index does nicely in large cap. It is hard for active managers to beat the index. Larger firms tend to do some closet indexing to produce similar performance. Based on 2005 statistics, 87% of managers cannot out perform the index. The cost of an index is 5-10 basis points; ETF's are slightly cheaper. Many clients are moving to indexing large cap.

The current allocation is:

World Asset Management (Index S&P) - $47 million
Northern Trust (Index Growth) – $37 million
Mesirow (Active Value) - $33 million

Trustee Wright returned at 3:13 p.m.

It is difficult to out perform the index in the large cap space; it is very efficient. Some managers small firms can outperform; they are more nimble and may take larger bets. The list of managers was reviewed. Smaller firms were Wright Investors' Service, Atlanta Life (which is a minority firm) and Sawgrass Asset Management (with a local tie to Ed Taylor).

When reviewing the trailing returns it was explained that Thornburg is a core manager with a value orientation. He said that Mesirow has that space covered. He said comparing Thornburg Investment to the other managers is like comparing apples to oranges. He said they were looking for an active growth manager to mesh with Mesirow.

Trustee Sauceda confirmed that Atlanta Life is a minority-owned firm. Trustee Wright asked why Thornburg is on the list if they are a core value manager. Mr. Gray stated that the Chair asked for them to be put on the list.

Most funds are migrating toward index funds. Mesirow continues to produce performance above the benchmark with 93% underperforming the benchmark. Ms. Zimmermann added that index fund fees are less; a fraction of the cost of an active manager.

Ms. Zimmermann asked where the funding for active growth would come from. Mr. Gray said that the funding for the investment would come from the Northern Trust Growth Index that was hired in September, 2006. Mr. Gray added that many funds are moving toward index funds. Discussion followed.

Mr. Gray confirmed that the Board directed him to bring back additional international manager information including Julius Baer; to return with information on how much alpha can be added by utilizing an All Cap strategy and additional information on the three smallest large cap growth firms.

Emerging Manager Program Discussion
Mr. Gray asked the trustees if they are interested in implementing an emerging manager program similar to CalPERS and CalSTRS where a set number of dollars are allocated to the program.

Ms. Zimmermann asked how you would specify the allocation / asset classes. Trustee Giddings asked if the standards would be relaxed. How would the minimum investment be determined? Mr. Gray stated that many emerging firms are started by analysts that came from larger firms like UBS.

Trustee Wright stated that there is a misconception on what an emerging manager is. Mr. Gray stated that the CalPERS standard is a firm with under $2 billion in assets under management. Mr. Gray said that his firm has supported emerging firms like Ernst & Partners giving them $1 million. In eight years they went from a $0 to a $23 billion firm. He will bring back more information on the program.

Mr. Gray told the Board that per Deborah Munson, Peritus has not drawn down any more funds for investment. A large percentage is still allocated to cash.

RESOLUTION 07-046 By Cochran, Supported by Bowman
Resolved, That the Board receive and file the All Cap, Large Cap and International Equity Search Information

Yeas: 8 – Nays: 0

REPORTS

Re: Chairman - None

Re: Secretary – None

Re: Trustees/Committees - None

Re: Legal
Mr. Michaud stated that there are unusual circumstances regarding the SAEA Arbitration. He is surprised that it went to arbitration since the Board took no specific action or was advised that a grievance was filed and the City and Union were in agreement. The issue of service credit was discussed a couple of months ago but no specific request for service was considered by the

Board. It was determined that the only action should be to require a cost study per Public Act 728 if pension changes are made pursuant to collective bargaining.

No calculations or cost study was prepared. The Board was not aware of the grievance. The individual was granted a month of service credit by the Human Resources Director without the cost study being done, so the Board can not go forward. This is an unusual situation going forward with the Human Resources Director being granted permission to determine pension benefits and final average calculations. There is no issue with the City granting a benefit but they need to follow the process of obtaining a cost study.

The arbitrator did not seem to understand that the cost studies that needed to be in place were not completed.

Trustee Wright stated that this situation is different from what she read in the arbitration opinion. When the SAEA contract clause that the HR Director could make pension benefit determinations was made aware to the Board, there was discussion on how to change that and that the HR Director would not be able to make those determinations without a cost study. She takes offense that the HR Director position is granting service credit. She does not understand how the grievance process did not come before the Board. The HR Director should not have the last say.

Trustee Barnett added that if the HR Director position is allowed to make these determinations it could diminish the system funding which is 150% to date. She said that the Council has to be a part of this.

Trustee Woods stated that this same clause is being imposed on the Teamsters. They now do not have the right to vote on their contract.

There was discussion regarding how can you maintain proper funding if the HR Director is making the determinations?

Mr. Michaud stated that the specific individuals did not come to the Board and if they were never a party to the grievance process the Board never had a opportunity to present its position. There was no need to file a grievance if both parties agree? These issues must be handled on a case by case basis. In order to comply with Public Act 314, the service credit must be costed out and submitted seven days prior to being granted per Public Act 728. The way the SAEA language is worded it is very vague.

In order for those two people to get the needed service credit a document needs to be submitted in writing approved by the City and Union and has to come before the Board.

Trustee Bowman confirmed that a cost study was not processed. Mr. Michaud said that if a cost study is provided by the actuary the Council can then approve it.

Trustee Bowman left at 4:00 p.m.

Ms. Zimmermann stated that there is no communication between her office and Human Resources. She has to wait for the Board to meet. What are the rules and what should we tell people? This could open up the flood gates. Mr. Michaud stated that specific language for each individual would eliminate everyone from coming out of the woodwork.

There was additional discussion regarding the arbitrator providing service credit to permanent part-time employees where the City did not make pension contributions on their behalf. Trustee Barnett asked if the 150% funding includes the hospital.

Trustee Wright asked Retirement was moving under Human Resources. Ms. Zimmermann said no and that the document stated that Human Resources Director has the right to perform service credit and final average calculations. Mr. Michaud added that in order to implement a cost study is still required.

Trustee Scott commented that only part of the grievance was granted with another part denied. Ms. Zimmermann affirmed that she has received no communication from Human Resources and that the process would not have been difficult to implement.

Trustee Wright stated that regardless of whom the Human Resources Director is, there needs to be a better working relationship with the Retirement Office.

RESOLUTION 07-047 By Woods, Supported by Barnett
Resolved, That the Board receive and file the SAEA Arbitration Correspondence.

Yeas: 6 – Nays: 1 (Trustee Wright)

Re: Administrator
Ms. Zimmermann stated that the Onyx transfer for $145,874.60 is scheduled for July 2, 2007 for organizational costs.

Union Representatives – None

UNFINISHED BUSINESS

Re: Ordinance Clean-up - Table to July's Meeting

Re: Defined Contribution Plan for SAEA Employees
Ms. Zimmermann stated that she has not received a response from Human Resources to her multiple requests.

Re: Actuarial Search
The RFP is in process.

NEW BUSINESS

Re: Ratification of Sunterra Proxy
Ms. Zimmermann stated that the proxy refers to securities litigation and would direct the Administrator to comply with the request.

RESOLUTION 07-048 By Barnett, Supported by Woods
Resolved, That the Board approve the proxy request from Sunterra.

Yeas: 7 – Nays: 0

Re: FOIA Travel Expenses for NCPERS
A FOIA Request was received from WYXY-TV requesting the trustee travel expenses for the NCPERS Conference.

Re: SAEA Arbitration (Refer to Legal)

Re: Semi-Annual Rebalancing (To be provided at meeting)
Ms. Zimmermann stated that twice per year cash flow rebalancing is required. The cash flow projections are done as well as rebalancing to the target. It is determined where the funds will come from and the managers are given adequate notice to comply.

PUBLIC DISCUSSION

Trustee Wright said that she attended the NCPERS and Spring MAPERS conferences. She is preparing a write up of the information she obtained and will present at a future meeting.

Trustee Woods stated that she has received calls from two former executive office members. She said that there are questions why non-union members were allowed to incorporate their car allowance into their final average calculations, yet union members are not entitled to the same benefit.

SCHEDULING OF NEXT MEETING

Regular Meeting: July 25, 2007 at 1:30 p.m. in the Shrine Room of City Hall.

ADJOURNMENT

RESOLUTION 07-049 By Scott, Supported Woods
Resolved, That the meeting be adjourned at 4:24 p.m.

Yeas: 7 – Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the General Employees Retirement System held on June 27, 2007.

Raymond Cochran, Secretary
As recorded by Jane Arndt