CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
AUGUST 27, 2008

A regular meeting of the Board of Trustees was held on Wednesday, August 27, 2008 at the City Council Conference Room, Second Floor, City Hall, 47450 Woodward Avenue, Pontiac, Michigan 48342. The meeting was called to order at 1:40 p.m.

TRUSTEES PRESENT

Shirley Barnett
Koné Bowman
Charlie Harrison, Chairman
Javier Sauceda, Vice Chair
Debra Woods
Andrea Wright

TRUSTEES ABSENT

Raymond Cochran *(absent)*
Mayor, Clarence Phillips *(absent)*
Devin Scott *(excused)*
Kevin Williams *(excused)*

OTHERS PRESENT

Laurence Gray, Gray & Company
Bob Hubbard, Gray & Company
Cynthia Billings, Sullivan, Ward, Asher & Patton, P.C.
Ellen Zimmermann, Retirement Systems Administrator
Jane Arndt, M-Administrative Assistant
Tim Ewing, Mesirow Financial
Tracey Shinkle, Mesirow Financial
Tim Gramatovich, Peritus Asset Management
Dave Desmond, Peritus Asset Management
Ron Heller, Peritus Asset Management
Randal Yakey, Oakland Press
Linda Watson, Retiree
Francine Finnegan, Deferred Retiree *(Arrived at 2:32 p.m.)*

PUBLIC DISCUSSION

Chairman Harrison asked if anyone would like to participate during the public discussion segment of the meeting. Retiree Linda Watson said that she had questions for the investment managers. Chairman Harrison asked how the Board should handle Ms. Watson's request. Ms. Billings said that protocol would dictate that Ms. Watson direct her questions to the Board and they would be referred to the service provider.

Ms. Watson also asked how many retirees are in the system and how many active employees. Ms. Zimmermann stated that there are approximately 1,400 retirees but she did not know the number of active employees. She said she would verify the numbers.

Ms. Watson also requested investment information including the date the manager was hired, the amount of the initial investment, current value of the investment and the asset class.

Chairman Harrison told Ms. Watson that the amount of the initial investment would not correlate to the manager's performance. Money is taken from managers to rebalance to targets, pay for benefits and administrative costs. A manager's performance would not be clear because money is most often taken from the accounts of managers who are outperforming. He said that a manager could currently have the same amount of system funds allocated to them as they did when they were first hired.

Ms. Watson was referred to the Retirement Office and told that they would provide the requested information.

APPROVAL OF CONSENT AGENDA

A. Minutes of Regular Meeting: July 23, 2008
B. Communications:
   1. Correspondence from Artio Global Investors (Julius Baer) Re: June Fact Sheet
   2. Correspondence from Invesco Private Capital Re: Market Commentary
   3. Correspondence from SWAP Re: CAPROC
   4. Correspondence from Kennedy Capital Re: Staff Changes
C. Financial Reports:
   1. Financial Reports – July 2008
   2. Commission Recapture – June 2008
   3. Securities Lending – July 2008
   4. Accounts Payable:

a. ADP	$2,745.61
b. City of Pontiac	16,740.80
c. Gray & Co.	8,104.17
d. Ikon	198.59
e. Kennedy Capital	57,125.00
f. Loomis Sayles	39,617.00
g. MES	625.00
h. Mesirow Financial	39,966.36
i. Munder Capital	81,349.00
j. Northern Trust	86,586.10
k. Oppenheimber Capital	30,005.75
l. Rodwan Consulting	1,400.00
m. Visa	401.00

D. Retirements, Refunds, Final Calculations, Re-Examinations
   1. Remove from the Rolls:
      a. Richard Davenport (deceased 07-26-08)
      b. Medfor Pittman (deceased 8-10-08) 100% J&S bnft w/ pop-up of $2,458.69/mo to Mary Pittman
      c. Eddora Tyms (deceased 8-6-08)

   d. Betty P. Williams (deceased 8-4-08) Option II benefit of $309.65/mo. to Paul W. Williams
2. Application for Retirement:
   a. Keith McDonald – Local 2002 28 years, 10 months Age 50
3. Final Pension Calculations:

a.	Diane Booze – MAPE	#2147	$ 1,654.38
b.	Alvin Hardy – SAEA	#2413	1,853.05
c.	Daniel Hoffmeister - SAEA	#2415	3,586.90
d.	Francine Escoe – NOMC	#2436	502.96
e.	Susan M. Siebert – NOMC	#2441	799.59
f.	Linda M. Brousseau – NOMC	#2443	97.67
g.	Bernadette Pauling – NOMC	#2446	668.92

4. Pop-up Benefit Change
   a. Terry Schiele – beneficiary deceased 2-12-08 : Pop up benefit of $2,526.78
5. Refund of Accumulated Contributions
   a. Janie A. Smith $21,289.31
6. Disability Re-Examination
   a. Gary Hutson

Trustee Barnett referred to page two of the minutes and stated the minutes should be changed to state that the entire trip lasted twenty-eight hours.

Trustee Woods said that the resolution on page one reflected that she made the motion to accept the consent agenda. Trustee Woods stated she was excused from the last meeting and could not have made that motion.

Trustee Barnett said that after the last meeting she received a call from Carol Czechowski, a retiree that attended the last meeting. She said that Ms. Czechowski complimented the Board on the good job they are doing.

RESOLUTION 08–055 By Woods, Supported by Sauceda
Resolved, That the consent agenda for August 27, 2008 be approved as amended.

Yeas: 6 – Nays: 0

Re: Legal

Sunterra Securities Litigation
Ms. Billings reported that the mediation was unsuccessful and the litigation is proceeding through to trial.

Eagle Hospitality Properties Securities Litigation
Ms. Billings reported that the Court granted preliminary approval of the settlement and the final approval will be heard on October 13, 2008.

Nexos Capital Partners LLC

Ms. Billings reported that at the last meeting she reviewed the contract with the Board and was comfortable with the changes and terms of the agreement. She said that the approval of the agreement was tabled per the consultant so he could revisit the investment. Mr. Gray felt that based on the length of time between the initial approval and subsequent agreement a review of Nexos and the investment should be conducted.

She reported that the Side Letter Agreement recognizes that certain Limited Partners may be governmental entities and have agreed to comply with the applicable laws with regard to indemnification.

Mr. Gray stated that they have confirmed the institutional quality of the Nexos Private Equity investment. He also stated that this is their first fund and it takes time to get everything in order and raise capital. He verified that there have not been any material organizational changes and their investment thesis has not been modified. He reported that on July 25, 2007, the Board reduced the investment from $5 million to $2.5 million. Ms. Billings said that she would meet with Mr. Gray before finalizing the agreement.

Trustee Wright said that at the last meeting Mr. Gray was going to check the basket clause. Mr. Gray said that the basket clause is on the cusp due to the fall in the publicly traded side of the portfolio. Chairman Harrison confirmed the basket clause was okay when they last checked.

Mr. Gray distributed a write-up on Nexos. He said it is his opinion that the System should go forward with the investment.

Chairman Harrison asked if there were any questions, comments or concerns. He asked Ms. Billings if the Board was approving the operating agreement. Ms. Billings indicated that the Board would be approving the Nexos Subscription Agreement and Limited Partner Side Letter Agreement. She said that the Side Letter Agreement revises the terms of the Subscription Agreement.

RESOLUTION 08-056 By Barnett, Supported by Sauceda

Resolved, That the Board authorize the Chairman to sign the Nexos Capital Partners Subscription Agreement and Limited Partners Side Letter Agreement.

Yeas: 6 – Nays: 0

CAPROC – Sale of One Michigan Avenue

Ms. Billings reported that at the last meeting she presented the proposed settlement agreement between CAPROC and the purchaser of the One Michigan Avenue property. She said that the agreement was accepted and the seller has made the $350,000 payment and the appropriate percentage of funds have been wired to the retirement system. This information was provided for the trustees' information.

CompuCredit Corporation Litigation

Ms. Billings reported that CompuCredit Corporation allegedly committed market fraud when they issued materially false statements which caused their stock to trade at artificially inflated prices. It has been recommended that the retirement system pursue lead plaintiff status based on their losses of $236,000.

Chairman Harrison asked if the lead plaintiff is the party that has incurred the most losses. Ms. Billings explained that the lead plaintiff status is awarded to the plaintiff with the most losses. It is felt that the plaintiff with the most losses will be more motivated to initiate aggressive litigation. She stated that there could be another plaintiff that incurred more losses then this system and they would be appointed lead plaintiff.

RESOLUTION 08-057 By Woods, Supported by Sauceda
Resolved, That the Board authorize the Chairman to sign the Retainer Agreement and authorize Coughlin Stoia to pursue lead plaintiff status in the CompuCredit Corporation securities litigation case.

Yeas: 6 – Nays: 0

<u>Coughlin Stoia Portfolio Monitoring Report for the Quarter Ended March 31, 2008</u>
Ms. Billings reported that these are the securities litigation filings in the firs quarter of 2008. It provides the information necessary to file a proof of claim.

<u>International Foundation Article – August 2008 – Trustee Expenses – What Plan Personnel Need to Know</u>
Ms. Billings stated that the attached article is for the trustees' information and is from the IFEBP regarding acceptable and not acceptable trustee expenses. It addresses both private and public pension systems.

That concluded Ms. Billings' legal report.

CONSULTANTS

Re: Gray & Company – Investment Managers
Mr. Gray stated that two managers have been asked to come before the Board to discuss their recent performance issues. Mesirow Financial is the large cap value equity manager and Peritus Asset Management the high yield bond manager.

Chairman Harrison asked if the managers will bring more current performance data to the meeting. Mr. Gray said he did not believe they would bring unaudited performance information.

Mr. Gray explained that the large cap equity space is very efficient and it is difficult to out perform the benchmark net of fees. The top performers in the space change frequently. Mesirow was hired during the third quarter of 2004 and their performance has not been good for any period. They came in to give an explanation.

Peritus Asset Management was hired the fourth quarter of 2006 which is a short timeframe. They were hired at the beginning of the credit crunch when that space started to unravel. This has been the worst period for sub-credit. Many managers will tell you this is the worst market they have experienced in thirty years. He said that Peritus's team, process and philosophy is intact. When this market stabilizes they will be able to capture similar returns as when they were first hired.

Chairman Harrison stated that Mesirow's second quarter performance beat the benchmark and asked if it is on the upswing. Mr. Gray said that one quarter is too a short period to measure performance. Chairman Harrison confirmed that Mesirow is a deep value manager and they were hired to not give up as much in the down markets. Mr. Gray said that they have not demonstrated they can provide those returns.

He suggested that they move those funds into an index fund going forward to reverse the trend. UIM has been able to outperform the benchmark but it is not easy to find managers that can consistently beat the benchmark.

Chairman Harrison asked if they would move the funds straight from Mesirow to an index fund. He also asked if they have to make the decision at this meeting. He feels that they should discuss their options at the next meeting. Mr. Gray said that the decision does not have to be reached at this meeting.

Trustee Wright questioned the returns from Sawgrass Asset Management but noted it is also too early to question their performance because they have not been through a full market cycle.

<u>Mesirow Financial</u>
Chairman Harrison told the Board that Mesirow will be providing a current performance update and their forecast going forward.

Tim Ewing distributed their second quarter portfolio review and a handout showing their annualized performance gross of fees. He reviewed their investment process. They start with their value model that identifies the cheapest companies out of the one thousand largest U.S. companies and whether they should be cheap. They determine the cheapest one hundred model stocks by utilizing their quantitative data analysis. This does not mean that they are the most inexpensive stocks.

From those one hundred model stocks they run a detailed analysis of the companies looking for the economic drivers of the company, their value and quality, cash flow and stockholder benefits and returns.

He reviewed a chart of the current deep-value environment. This is the second worst time in history to buy value. Currently, high momentum stocks are doing well but the market can change quickly. He foresees a powerful value run.

He referred to the performance handout and stated that their performance is 3.1% for the quarter and 200 basis points above the Russell 1000. He said that they look for periods of out performance in this type of market. Their portfolio was up 110-115 basis points versus the S&P 500.

When value is in favor they perform well. This has been the worst market for value going back to 1935. Their performance has been positive for the quarter and year-to-date.

Chairman Harrison asked where they fit with their peers. Mr. Ewing said that they should be somewhere in the middle and now in the top quartile. Mr. Gray said that year-to-date they ranked in the 73rd percentile.

Mr. Ewing said he is not surprised with that ranking and that Bill Miller and the Oakwood Funds have had performance issues during this market cycle. He said they have now probably doubled up their performance numbers.

Trustee Bowman asked if Mr. Ewing expects a full turn in performance. Mr. Ewing said that he expects this out performance to continue for sometime. They are currently buying stocks at valuations they have not seen for a while.

Chairman Harrison asked how they gauge which stocks are the cheapest and their standard deviation. Mr. Ewing said to find a good value stock does not mean it has to be the cheapest. You have to stick to your discipline and look at the valuations. If you only look to buy the cheapest you could be missing out on the good deals.

He said you do not blindly buy the cheapest stocks. Many stocks in the value index only have three to four year cycle runs. You have to be cautious what you pay for because you could take on a tremendous amount of risk.

Trustee Barnett said that the stocks in the Mesirow portfolio do not look cheap. Mr. Gray said that cheap does not mean least expensive based on share price. It refers to under-valued companies based on a price to earnings ratio and other valuation method.

Mr. Gray asked how they are balanced against other companies in the space. Mr. Ewing said that most of the companies are selling at a level greater than their earnings. He said they are selling Exxon/Mobile at a discount.

Trustee Barnett asked why they bought so many consumer discretionary stocks. Mr. Ewing said that value is based on consumer sentiment.

Mr. Gray asked how long this product has been in existence. Mr. Ewing said Mesirow started this product approximately thirteen years ago. Mr. Gray asked if they could provide their ten-year performance numbers. Mr. Ewing said they are slightly ahead of the Russell 1000 Value. Mr. Gray asked if that is net of fees. Mr. Ewing said that it is close. It is difficult to get the actual number because it is over a rolling period. Mr. Gray asked what their up/down capture percentages are. Mr. Ewing said they capture 75% of the down market and 90% of the up market. Mr. Gray asked if they have recently lost any clients. Mr. Ewing said that they lost the City of Chicago Police and Fire Retirement System last year which equated to 10% of their assets.

Trustee Wright confirmed that there have not been any management changes.

Francine Finnegan arrived at 2:32 p.m.

Mr. Ewing said that it is difficult to capture performance in large cap value. However, this is absolutely not the time to index. They are buying stocks at levels he has never seen before.

Mr. Ewing and Ms. Shinkle left at 2:33 p.m.

Trustee Woods asked why having Exxon/Mobil in the portfolio help their performance. Mr. Gray confirmed that stocks like Exxon/Mobil have helped the Mesirow portfolio.

Chairman Harrison asked whether it is easy to calculate the performance numbers net of fees. Mr. Gray said that the fee schedule could have changed. He told the Board that they do not have to make a decision at today's meeting. There performance is up but it is not necessarily a trend.

He assured the trustees that it is not the asset class and that they need large cap value in the portfolio. He said he would look at the rolling returns, capture ratios and information ratios and whether on a net to net basis they have been delivering performance to the next meeting.

Ms. Finnegan left at 2:36 p.m.

<u>Peritus Asset Management</u>
Mr. Gray said that Peritus is the Board's high yield manager. Their environment has come unglued and they need to focus on the manager's performance, what it will be on the back end and what their world looks like.

Mr. Gramatovich, Mr. Desmond and Mr. Heller arrived at 2:38 p.m.

Chairman Harrison said that they asked the manager to come to the meeting today to hear where they are with regard to the economy and what type of performance the Board should expect going forward.

Tim Gramatovich said that at a past meeting he told the Board that private equity was over valued and over played in the space. They are a hybrid. When there is a crisis in the financial markets everything starts to correlate. Their tightest correlation is small cap value.

They had a rough start in 2008. In the second quarter they should have been the system's best performing manager. The marketplace did not give them anything but the good news is that they were kicked initially but, similar to 2001 and 2002, they came out with great returns.

He has been doing this since 1984. He looked at companies with many leaving during the cycle which caused a couple of defaults due to the commodity market and pricing. They had to sell assets to cover the defaults. High yield is being lumped into alternatives. High yield is sold down when bonds are sold down. Corporate bonds are not a liquid asset class so they are holding bonds at 70 cents to 80 cents on the dollar. There will be some markups in the portfolio.

This asset class will not sit idle with better years yet to come. They have built the portfolio they wanted and are comfortable. They cannot build the portfolio in a day they have to buy over time. They are not stocks or bonds but they are a hybrid somewhere in the middle.

Assets will flow back into this asset class and you have to buy when you can or when there are opportunities. It takes a long time to build the portfolio buying into positions over time buying low. He believes that the interest rates are going up as a student of history. He said that bonds benefit when rates go up. They do not correlate that way.

Chairman Harrison asked if the current bonds in the portfolio were responsible for their turn around. Mr. Gramatovich said that there were no specific bonds or market that resulted in the performance. Chairman Harrison asked what they are buying. Mr. Gramatovich said that they buy corporate bonds.

Mr. Gramatovich said that they are the doom and gloom guys. He feels that credit ratings in corporate bonds are useless. In a recession they own consumer essentials. They are buying food components for 80 cents to 85 cents on the dollar. They look for deep value players that are not over leveraged.

There are five built in catalysts to a bond. A bond can be called, acquired, traded, default or can be sold at a gain. If a bond is called it can pay at a coupon rate of 9% to 11%.

The portfolio does not contain any financials other than a small percentage of eTrade. They recently acquired Washington Mutual but he does not feel that the government will let the largest mortgage financial company fail. They can buy it at 75 cents to 90 cents on the dollar and it will pay $1.01. He also said that in order to sell bonds at a gain you have to look at the market cycle. It may take a couple of years to sell bonds into the market selectively. If a bond defaults the income stream turns off. They are not stock holders they are bond holders.

Most of the bonds they own in the portfolio are senior securities with 20% to 23% being subordinate bonds. Chairman Harrison asked what the average bond rating is in the portfolio. Mr. Gramatovich said that they buy B to CCC bonds with 20% rated CCC. He said that once a bond gets rated it never gets re-rated.

He discussed how making a loan at a discount provides a margin of safety. The portfolio has a lot of senior secured paper and they will let the natural cycle take place. They should out perform everything the next few years. They do not benchmark to anything.

Trustee Barnett said that when they were hired they were ranked number one versus their peers. She asked where they currently rank. Mr. Gramatovich said that their ten and seven year rankings were in the 1st percentile and their five year ranking was in the 2nd percentile with their three year ranking somewhere in the middle.

He told the Board that you have to build a portfolio in order to add rates of returns. The current portfolio should have a yield advantage of 300-350 basis points over the benchmark. They feel this will be a three to five year credit cycle.

Ms. Zimmermann asked what their cash position is in the portfolio. Mr. Heller said that it is currently 5%.

Mr. Gramatovich, Mr. Desmond and Mr. Heller left at 3:02 p.m.

Mr. Gray said that the current yield in the portfolio is 11%. If the portfolio does nothing but clip coupons it will do pretty good based on the coupon rates. The current net return rate is 4.2%. The average bond in the portfolio is B to CAA. Duration is three to six years with 90% of the bonds having a three year to six year duration. Most of the bonds will be called and will never reach duration. This is a very interesting investment space. This quarter they were in the 6th percentile. The Board hired some very smart people. This is one of the few times that things are so bad it will create opportunities in this space. Distressed debt can add alpha.

Core Plus/Indexing

Mr. Gray distributed a handout regarding core plus and core fixed income. He explained that the system has four fixed income managers; Oppenheimer Capital, Munder Capital, Peritus Asset Management and Capital Guardian. The two core managers, Oppenheimer Capital and Munder Capital, have very similar portfolios. Both are benchmarked to the Lehman Aggregate. This is a very efficient asset class like large cap equity and it is difficult to outperform the benchmark net of fees.

Trustee Wright asked if the portfolios are similar, why is one manager doing worse then the other. Mr. Gray said that since inception Oppenheimer's performance is 6.83% versus Munder at 6.74%.

Trustee Wright and Mr. Yakey left at 3:08 p.m.

Mr. Gray said that Oppenheimer Capital has contacted them asking for latitude to do core plus fixed income. It would allow them to invest in slightly below investment grade bonds in high yield, global and emerging market debt. He said with interest rates going up bond prices will drop and by moving to a core plus product they will have more downside protection.

Trustee Wright returned at 3:10 p.m.

He reviewed the historical depiction including the rate of return and standard deviation by product. In many instances the standard deviation was less then the Lehman Aggregate for core plus. The rate of return was similar with less standard deviation for the core plus product.

Trustee Barnett asked if Munder has a core plus product. Mr. Gray said that he did not think so but he would check. However, they would not be the same caliber of manager in that discipline.

Mr. Yakey returned at 3:13 p.m.

He asked that the Board consider allowing Oppenheimer Capital to move a portion of the portfolio into core plus up to 100% with less associated risk.

Mr. Yakey left at 3:15 p.m.

Oppenheimer Turnover Analysis

Mr. Gray distributed a handout that detailed the custodian fees associated with each manager. He said that Oppenheimer Capital has had a lot of turnover in their portfolio. Gerald Thunelius has been making a lot of minor tweaks to the portfolio that have resulted in huge swings in trading. He was asked by the Board to determine the cost to the system. He said that Oppenheimer's one-year total was $13,569.77 on $48 million which is equivalent to 2.83 basis points which is not a great deal.

Ms. Billings asked why Oppenheimer is trading so much. Mr. Gray said that they are trying to stay out of harm's way. He described the rise and fall of interest rates and how Oppenheimer is trying to avoid interest rate problems.

Mr. Yakey returned at 3:18 p.m.

Investment Policy Statement

Mr. Gray distributed and reviewed the changes to the Investment Policy Statement with the Board.

Changes were made replacing the custodian, actuary and attorney with the current service providers Northern Trust, Rodwan Consulting and Sullivan, Ward, Asher & Patton, P.C.

A paragraph was added under General Investment Manager Guidelines clarifying the language pertaining to the manager valuation language and the calculation of investment fees for billing purposes. Ms. Billings said that the investment manager contracts will include this language going forward.

Changes were made to the domestic fixed income managers allowing CMBS securities to be held in the portfolio not exceeding the CMBS weighting of the benchmark.

An update of reporting requirements was made to the Manager Reporting Requirements section.

RESOLUTION 08-058 By Wright, Supported by Bowman
Resolved, That the Board approve the changes and additions to the Investment Policy Statement.

Yeas: 6 – Nays: 0

Brokerage/Commission Recapture
Changes were made to eliminate names and update the reporting requirements to the Brokerage, Commission Recapture and Soft Dollar Policies.

RESOLUTION 08-059 By Woods, Supported by Bowman
Resolved, That the Board approve the changes to the Brokerage, Commission Recapture and Soft Dollar Policies.

Yeas: 6 – Nays: 0

Re: Chairman - None

Re: Secretary – None

Re: Trustees/Committees - None

Re: Administrator - None

Union Representatives – None

UNFINISHED BUSINESS

Re: Hospital Deferred Trustee – Tabled To Next Meeting

Re: Defined Benefit to Defined Contribution Election
Ms. Billings said that in 2004 the City adopted a 401(a) plan. Any non-union employees hired after June 30, 2004 were eligible to join either the defined benefit plan or the defined contribution plan during their first six months of employment. After six months, if no election had been made, they were automatically enrolled in the defined benefit plan.

There were two employees who were not advised and never given the choice. They were automatically enrolled in the defined benefit plan. The City was not in compliance and has agreed that the two employees can enroll in the 401(a) plan. They will have to sign a waiver to forego benefits in the defined benefit plan.

Ms. Billings recommended that the Board allow the members to withdraw from the defined benefit plan.

Trustee Wright asked if an employee can be in both plans. Ms. Zimmermann said that if an employee is a member of the 401(a) plan they cannot be a member in the defined benefit plan.

There was discussion on how a retired police officer could be re-employed with the City working at the Court and could be in the 401(a) plan or the GERS defined benefit plan while drawing a benefit from the Police and Fire Retirement System.

Re: Ordinance Amendment for NOMC
Ms. Zimmermann said that the ordinance amendment went before City Council for its first reading. It will go before City Council for its second reading and adoption on 9-4-08.

NEW BUSINESS

In regard to the request for information from Ms. Watkins, Mr. Gray said it would be a lot of work for Ms. Zimmermann's office to put together the requested information. He would be happy to meet with Ms. Watson once she has received the data to explain the information and answer any questions she might have. Chairman Harrison said that the information could be misleading.

SCHEDULING OF NEXT MEETING
Regular Meeting: September 24, 2008 at 1:30 p.m. – Shrine Room, Main Level, City Hall.

ADJOURNMENT

RESOLUTION 08-060 By Barnett, Supported by Woods
Resolved, That the meeting be adjourned at 3:47 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 August 27, 2008.

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Raymond Cochran, Secretary
As recorded by Jane Arndt