

**CITY OF PONTIAC, MICHIGAN  
GENERAL EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
NOVEMBER 30, 2011**

A regular meeting of the Board of Trustees was held on Wednesday, November 30, 2011 at the City Council Conference Room, Second Floor, City Hall, 47450 Woodward Avenue, Pontiac, Michigan 48342. The meeting was called to order at 1:35 p.m.

**TRUSTEES PRESENT**

Shirley Barnett  
Koné Bowman (*arrived at 1:46 p.m.*)  
Charlie Harrison, Chairman  
Leon Jukowski, Mayor  
Phyllis Long  
John Naglick, Secretary  
Patrice Waterman  
Kevin Williams

**OTHERS PRESENT**

Cynthia Billings, Sullivan Ward  
Anthony Asher, Sullivan Ward (*arrived at 1:47 pm*)  
Larry Gray, Gray & Company  
Ellen Zimmermann, Retirement Administrator  
Jane Arndt, M- Administrative Assistant  
Pam Britton, Retiree  
Larry Marshall, Retiree (*arrived at 1:50 pm*)  
Debra Woods, Retiree (*arrived at 1:50 pm*)

**TRUSTEES ABSENT**

Tuesday Redmond (*excused*)

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**PUBLIC DISCUSSION/UNION REPRESENTATIVES**

Retiree, Linda Watson questioned the Bienenstock payment under accounts payables.

Ms. Zimmermann indicated that Bienenstock is a company that provides court reporting. They were used for depositions in the Onyx litigation.

Retiree Pam Britton wished the Board happy holidays.

**AGENDA CHANGES**

Chairman Harrison indicated that when Anthony Asher from Sullivan Ward arrives the Board will be going into closed session. Mr. Asher will be providing an update of the Onyx litigation.

Ms. Zimmermann distributed the Employee Trustee election results. She asked that this item be added under Unfinished Business.

## APPROVAL OF CONSENT AGENDA

- A. Minutes of Regular Meeting: October 26, 2011
- B. Communications
  - 1. Correspondence from AMBS Re: Newsletter
  - 2. Correspondence from Artio Global Re: Newsletters
  - 3. Correspondence from Kennedy Capital Re: Update
  - 4. Correspondence from Northern Trust Re: Collateral Guidelines
  - 5. Correspondence from Oakbrook Re: Lawsuit Notice
  - 6. Correspondence from Sawgrass Re: Newsletter
  - 7. Correspondence from Berwyn Group Re: Social Security Records
  - 8. Conference Information
    - a. MAPERS One Day Seminar – MAPERS – December 2, 2011
- D. Financial Reports
  - 1. Financial Reports – October 2011
  - 2. Securities Lending – September 2011
  - 3. Capital Calls:
    - a. Invesco \$63,572.00
    - b. Invesco \$40,645.00
  - 4. Accounts Payable
    - a. ADP \$5,300.12
    - b. Berwyn Group 230.00
    - c. Bienenstock 1,925.75
    - d. Casper Corporation 98.00
    - e. GE Capital (copier) 116.42
    - g. Gray & Company 8,104.17
    - h. Kennedy Capital 55,624.00
    - i. Loomis Sayles 34,068.40
    - j. Munder Capital 76,261.00
    - k. Office Depot 199.55
    - l. Sargent Consulting Group 3,176.00
    - m. Pitney Bowes 433.30
    - n. Stevens Record Management 70.18
    - o. Sullivan, Ward, Asher & Patton 10,620.00
    - p. Systematic Financial Management 54,308.53
    - q. Visa 16,391.68
- E. Retirements, Refunds, Final Calculations, Re-Examinations
  - 1. Remove from the Rolls:
    - a. Margaret Banks (deceased 10-11-11)
    - b. Mariette Carleton (deceased 08-18-11)
    - c. Janice E. Meyer (deceased 10-29-11)
    - d. Lulu Thurston (deceased 11-13-11)
    - e. Richard Watkins (deceased 11-11-11) survivor benefit of \$1,307.29/mo. to Kaye Watkins
  - 2. Pop-up Effective
    - a. Paul Carleton (alt payee deceased); benefit increased to \$2,581.25
  - 3. Application for Service Retirement:

- |                           |                     |        |
|---------------------------|---------------------|--------|
| a. Janet Lloyd - NOMC     | 11 years, 10 months | Age 60 |
| b. Pamela Williams – NOMC | 16 years, 10 months | Age 55 |
| c. Belinda Moses – NOMC   | 17 years, 10 months | Age 55 |
| d. Thomas Williams – SAEA | 18 years, 2 months  | Age 56 |
4. Applications for Deferred Retirement:
  5. Final Benefit Calculations:

a. Janet Lloyd	#2651	\$488.91
b. Pamela Williams	#2657	472.44
c. Belinda Moses	#2661	572.61
  5. Change of Retirement Effective Date:
    - a. Ellen Zimmermann
  6. Disability Re-Examinations:
    - a. Bryant Vaughn
    - b. Renee Croskey

**RESOLUTION 11-112** By Williams, Supported by Waterman  
Resolved, That the Board approve the consent agenda for November 30, 2011 as presented.

Yeas: 7 – Nays: 0

**REPORTS**

**Re: Chairman** - None

**Re: Secretary** – None

**Re: Trustees/Committees** - None

**Re: Administrator**

Cost of Living Adjustment (COLA) Payment

Ms. Zimmermann reported that the COLA payment was made to the retirees on November 9, 2011 totaling \$1,797,030.

SEC Litigation

Ms. Zimmermann distributed an article regarding SEC litigation that has created a lot of hoopla. A federal judge has blocked the Citigroup settlement with the SEC. Judge, Jed S. Rakoff does not feel that the Court has been provided with the evidence to judge the settlement so he has set a trial date. He feels that the penalties being assessed by the SEC to big banks are too small.

Ms. Billings indicated that this is the same judge Ms. Zimmermann testified before during a recent securities litigation hearing

Fiduciary Liability Insurance

Ms. Zimmermann indicated that she received the quote from Chubb for the renewal of the fiduciary liability insurance for the period December 1, 2011 through November 30, 2012. The

limit remained the same at \$2 million, the deductible remained the same at \$25,000.00 but the premium increased from \$19,808.00 to \$26,000.00 due to the pending claims.

She asked that the Board approve the quote from Chubb.

**RESOLUTION 11-113** By Waterman, Supported by Williams

Resolved, That the Board approve the renewal of the Chubb Fiduciary Insurance for the period December 1, 2011 through November 30, 2012.

Yeas: 7 – Nays: 0

Employee-Trustee General Election Results

Ms. Zimmermann reported that an election for Employee-Trustee was conducted on November 29, 2011. Trustee Barnett canvassed the results of the election. The results were as follows: Mark Lewis from DPW received eleven votes; Sheryl Stubblefield from the Treasury Department received sixteen votes and Rinetra Thompson from District Court received eleven votes.

She requested that the Board certify the official election results.

Trustee Waterman indicated that the trustee name in the resolution needs to be changed to Trustee Barnett.

**RESOLUTION 11-114** By Williams, Supported by Waterman

WHEREAS, a General Election for the Retiree Trustee to the board was conducted on November 29, 2011, and

WHEREAS, the official results of the election have been certified and canvassed

RESOLVED, that the official election results are hereby certified by the Board of Trustees,

WHEREAS, the General Employees Retirement System on November 29, 2011 did elect an Employee Trustee for a term beginning November 30, 2011 and ending March 31, 2015; and

WHEREAS, by its own adopted rules and regulations, the Board of Trustees is required to canvass and certify the results of all Employee Trustee elections; and

WHEREAS, the Secretary has furnished a statement certifying the filing and nomination of three candidates for the General Election held on November 29, 2011; and

WHEREAS, Trustee Shirley Barnett has furnished a statement canvassing the returns of November 29, 2011 at which one candidate was elected to the position of Employee Trustee

RESOLVED, that the Board of Trustees hereby canvasses the returns of a General Election held on November 29, 2011 and hereby certifies that the candidate listed below, having received the

highest number of General Election votes, was elected Employee Trustee for terms beginning November 30, 2011 and ending March 31, 2015:

Certified Elected Trustee  
SHERYL H. STUBBLEFIELD  
Finance/Treasury

Yeas: 7 – Nays: 0

Signature Authority

Ms. Zimmermann reported that when she rolled over the Certificate of Deposit at the Credit Union she discovered that the signature authority needs to be updated. It is normally the Chairman, Secretary and Administrator.

Chairman Harrison stated that it helps to have the Secretary and Administrator on the signature authority because of their location since he is not always available.

**RESOLUTION 11-115** By Barnett, Supported by Waterman  
Resolved, That the Board approve the signature authority to include the Chairman, Secretary and the Administrator.

Yeas: 7 – Nays: 0

Retirement Office Healthcare Proposal

Ms. Zimmermann stated that at last month's meeting she presented healthcare bids for the Retirement Office. Since that meeting she received additional bids from Trustee Bowman. There is a discrepancy with the quotes based on the family size from both agents.

The bids for each proposal are less than what the System is currently paying for the staff's healthcare coverage through the City.

She put together a list comparing all the coverage's on a single page for the Board's review. She said that she is leaning toward the United Healthcare plan.

*Trustee Bowman arrived at 1:46 p.m.*

She asked that the Board authorize her to move forward to select the healthcare provider because the insurance coverage and payroll have to be in place by January 1, 2012.

Ms. Billings stated that per Dennis Cowan the Emergency Manager's target date is January 1, 2012.

Trustee Waterman confirmed that the list included the coverage proposals proved by Trustee Bowman.

**RESOLUTION 11-116** By Barnett, Supported by Jukowski

General Employees Retirement System  
Regular Meeting,  
November 30, 2011

Resolved, That the Board authorize the Administrator to move forward to secure healthcare coverage for the Retirement Office Staff from the submitted coverage proposals.

Yeas: 7 – Nays: 1 (Trustee Bowman)

**Re: Legal**

**RESOLUTION 11-117** By Jukowski, Supported by Bowman

Resolved, That the Board approve to move to closed session to discuss pending litigation including Northern Trust, Onyx, Finistar, Lockheed, Sybase and RehabCare.

**Roll Call:**

Trustee Barnett – yea	Trustee Long - yea
Trustee Bowman – yea	Trustee Naglick - yea
Chairman Harrison – yea	Trustee Waterman - yea
Trustee Jukowski – yea	Trustee Williams - yea

*The Board moved to closed session at 1:48 p.m.*

*The Board returned from closed session at 2:53 p.m.*

**RESOLUTION 11-118** By Jukowski, Supported by Williams

Resolved, That the Board approve the closed session minutes for October 26, 2011.

Yeas: 8 – Nays: 0

*Mr. Asher left at 2:54 p.m.*

**CONSULTANTS**

**Re: Gray & Company – 2011 Third Quarter Performance Review**

Mr. Gray stated that Chris Kuhn did a good job writing the capital markets review. He tried to add a touch of humor during this difficult period in the capital markets. He wrote a satire on the ongoing issues in the capital markets and how difficult it is to know where to make an investment.

The markets are slow and anticipating very slow growth. Rates have been at the same level for two years. Long rates caused the bond rally. The markets are challenging not only domestically, but globally.

He explained that the global GDP forecasts were revised downward. The root cause is unemployment. Seventy percent of the GDP is based on consumer spending.

The numbers were not pretty for the U.S. equity markets during the third quarter; all equity was in the red. The Russell 2000 with the smallest companies was down 22% compared to the larger companies included in the Russell 1000 only being down 14%. Mid-sized companies were down 19% for the period. All sectors were down for the period except utilities with positive returns of 1.55%. It was a flight to safety and large stock are perceived as the safest.

The global markets followed this trend with growth in China down for the period. Globally, there is a lot of worry about the markets. China surpassed the U.S. in auto sales. They are the second largest consumer of Ferrari's and are huge buyers of luxury items.

He stated that the international equity markets experienced even greater losses than those in the U.S. The MSCI Country Indexes were down with France at -29.9%; Germany at -31% and Spain at -22.3% with the average European Country Index at -22.6%.

The total market value of the Fund was \$378 million as of September 30, 2011. As of November 28, 2011 the market value of the Fund was \$385 million and is up another \$12 million from yesterday.

*Ms. Britton left at 3:10 p.m.*

One-year performance was down -.51% versus the policy index at -.54%. He explained that the risk in the portfolio is slightly less and that the managers are more conservative than the traditional benchmark.

Large cap growth manager Sawgrass has done well protecting on the downside versus the benchmark. On a risk adjusted basis they have done well but not very well on a relative basis.

#### Emerging Manager Portfolio

He explained that Gray & Company has two portfolios in the Fund. One is an emerging manager portfolio which includes minority and women-owned managers, and the other is a large cap value portfolio. Union Heritage is currently in the emerging manager portfolio. However, they were recently acquired by Morgan Stanley and have been lifted out of the emerging manager pool. He questioned whether the Board wants to maintain the relationship and setup a separate portfolio and bank account, or terminate the manager.

Chairman Harrison confirmed that their performance would not be a reason to get rid of them. The reason would be because they graduated out of the emerging manager portfolio.

Ms. Zimmermann confirmed that this would not affect the asset allocation.

Trustee Bowman questioned if the Board kept Union Heritage and they were no longer an emerging manager whether their allocation would come from the emerging manager pool.

Chairman Harrison stated that they would become part of the large cap value portfolio.

Mr. Gray said that the emerging manager could be replaced but they are not prepared with a search at this time.

Trustee Williams stated that the Board's goal was to have an emerging manager pool and they should stick to their goal and replace them with another emerging manager.

Trustee Bowman agreed that the Board should stick to their goal.

Chairman Harrison asked if the allocation will be increased.

Mr. Gray said that the current allocation to the emerging manager pool is \$41 million and it would decrease to \$36 million and they will keep investing other managers.

Chairman Harrison said that Mr. Gray needs direction from the Board.

Mr. Gray said that Union Heritage is a solid firm and he wanted the Board to be aware that they no longer fit as an emerging manager. Their performance has been good and they needed distribution so they were acquired by Morgan Stanley.

If they keep Union Heritage as a manager the emerging manager pool will be reduced by approximately \$5 million and the allocation to the pool would be reduced by 10%.

Ms. Zimmermann questioned what their current allocation is.

Mr. Gray said that the current allocation is approximately \$4 million.

He indicated that the Board can maintain the current manager and setup a separate portfolio.

Chairman Harrison asked if the Board wants to keep Union Heritage or replace the manager in the emerging manager pool.

Trustee Williams said if they keep the manager they are being loyal to the manager versus the objective.

**RESOLUTION 11-119** By Williams, Supported by Barnett  
Resolved, That the Board will terminate Union Heritage from the emerging manager portfolio and allow the addition of a new manager to replace them.

Yeas: 8 – Nays: 0

Alternative Investment Presentation

Mr. Gray stated that unlike the publicly traded side, the alternative side is very clubby and that is how the deals are done.

He used the example of Carl Thomo of Thomo Bravo who has an internal rate of return of 15% to 30%. He was putting together a deal and was looking to raise \$1 billion: in an hour and a half he raised \$2 billion. That is the world of family and friends and who you know.

Mr. Gray has been trying to break into this world. He recently was in a meeting with a manager that told Barack Obama “no” when he wanted to invest. So, how can they say yes to you as a small public fund when they tell the President no?

Jim Gordon runs Edgewater which is a Chicago firm. They meet at family offices to present their investments. These managers find that public fund investments are different and move too slowly. This makes them reluctant to deal directly with public funds. Mr. Gray recently met with Mr. Gordon in New Haven and personally signed a check for \$5 million in order to invest with these managers.

He described the managers that would be included in their alternative fund.

Edgewater focuses on profitable middle-market, family-owned companies that adhere to their investment platforms.

Energy & Minerals Group is a privately held firm that invests in the energy and mineral sectors. They invest in copper, nickel and other hard assets that will cost more going forward.

Parmenter is a manager of distressed real estate properties managed by Darryl Parmenter.

Freeport Financial LLC is a leading provider of capital and leveraged finance solutions to middle market companies with private equity investor ownership.

Millennium Management, LLC is a global investment management firm. Israel Englander from Millennium has been trying to craft a relationship with public funds.

Third Point specializes in event driven situations, including equities, distressed debt and arbitrage and is managed by Dan Loeb.

Trustee Williams said that the one firm sounds like they're into corporate loan sharking.

Mr. Gray explained that mezzanine lenders charge 15% to 20% interest on stock warrants.

Normally, he could not ring the doorbell of four of these managers. He has now reached the highest level in alternative investing. These are the best in class managers. They have pooled together six firms. This is an opportunity for the Fund to dial up its performance.

Mr. Gray stated that he would like to utilize a maximum of \$10 million of the alternative allocation that has been set aside for Mesirow and Invesco. He met with the Chairman regarding this investment.

They have hired some great firms for back office functions including State Street for brokerage, Steward & Kissel for legal and McGladrey for accounting.

Chairman Harrison asked about the return expectations.

Mr. Gray stated that Energy & Minerals' gross performance was 26.3% in Fund I.

Millennium has had annualized returns of 15.25% since inception. Their fund has earned positive monthly returns approximately 88% of the time.

Parmenter Realty has generated a net IRR of 27% between 1992 and 1997. They have had two vintages, Fund I generated an IRR of 25% and Fund II generated 22.5%.

He is proud to have gained a rapport with these firms. They normally gravitate toward wealthy families and foundations. He indicated to them that public funds could use their help more.

Chairman Harrison noted that this is like getting into an inclusive country club in terms of investing.

He asked the Board for their feedback.

Trustee Barnett said that she thought the Board agreed that they would no longer invest in real estate.

Mr. Gray said that it is a fund of funds and the investment is all or nothing.

Ms. Zimmermann indicated that it is like investing in a mutual fund with real estate being part of the pool.

Mr. Gray said that real estate represents a small portion of the fund. This is like one stop shopping for alternative investments.

Trustee Naglick stated that Ms. Billings has run into problems negotiating contracts in the past. He asked how this contract would work.

Mr. Gray stated that it will work like all contracts with Gray & Company. He noted that Gray & Company recognizes their duty as a fiduciary.

Ms. Billings questioned the allocation to the alternative space in the portfolio and staying in compliance with Public Act 314. She indicated that First Eagle has an allocation to gold in their portfolio that counts toward the basket clause.

Trustee Naglick asked how much capital Gray & Company is looking to raise in the fund.

Mr. Gray said that they are looking to raise \$25 million to \$30 million.

Trustee Williams confirmed that the minimum investment is \$500,000.00.

Mr. Gray indicated that the Board can elect to invest any amount subject to the minimum.

Chairman Harrison asked about the investment timetable.

Mr. Gray said that they are looking to close the fund by the end of the year.

Trustee Waterman questioned whether the assets are already allocated.

Chairman Harrison said that these assets were going to be allocated to Invesco and Mesirow.

Trustee Naglick said that \$2 million is coming from Nexos and asked if that would make more room available for basket clause.

Trustee Long asked how long the assets would be invested in the fund.

Mr. Gray said that the assets would be invested for eight to ten years which is standard for a private equity investment.

Trustee Naglick commented that the auditors spin their wheels each year regarding alternative investments and the difficulty in valuing the investments.

Mr. Gray said that the financial reporting and auditing function would be much different with them. They would be using State Street for the reporting function.

Trustee Williams was concerned that the Board met for thirty minutes to discuss this investment and there is little documentation to backup the Board's decision if they were to vote.

Mr. Gray distributed investment documentation.

Trustee Williams also stated that it is the Board's fiduciary responsibility not to make an investment when they have very little information to base their decision on.

Chairman Harrison said that he understands Trustee William's concerns but indicated that this investment would be similar to the emerging manager program.

Trustee Williams questioned what would happen if the fund loses money and the Board gets sued. Ten million is a lot of money.

Ms. Billings agreed that the Board has only been discussing the investment for less than thirty minutes. She understands Trustee Williams' concerns.

Ms. Zimmermann suggested that the Board could schedule a special meeting.

Mr. Gray indicated that if the Board waits, Fund II will not include Edgewater or Parmenter Realty. This is the same set up as the manager of managers program.

Ms. Zimmermann suggested that the Board schedule the meeting earlier in December in consideration of the holidays.

The Board determined that they would meet on December 9, 2011 at 10:00 a.m.

Mr. Gray indicated that he has already sold the ideas on the managers in the fund. He will try and get some of them in for the meeting.

Ms. Zimmermann stated that she would like to see the managers' historical returns.

#### Securities Lending

Trustee Naglick stated, based on the consultant's recommendation, that with interest rates low, it is a good time for the System to get out of the securities lending program.

*Trustee Waterman left at 3:50 p.m.*

**RESOLUTION 11-120** By Naglick, Supported by Jukowski  
Resolved, That the Board authorizes the termination of the Northern Trust Securities Lending Program based on the consultant's recommendation.

Yeas: 7 – Nays: 0

Mr. Gray said that they have scheduled an onsite meeting with Artio due to their poor performance.

Chairman Harrison said that the Board verbally directed the consultant to manage the directed brokerage accounts. The consultant deals with this issue all the time. It was determined that a vote was never taken to make this official.

Ms. Zimmermann reminded the Board that there were previous discussions directing Gray & Company to manage the program and to utilize women-owned and minority-owned firms.

**RESOLUTION 11-121** By Barnett, Supported by Long  
Resolved, That the Board authorize the consultant to manage the directed brokerage program for the City of Pontiac General Employees' Retirement System.

Yeas: 7 – Nays: 0

#### **Re: Legal (Continued)**

##### Nexos Private Equity Growth Fund

Ms. Billings reported that she is currently working on the settlement agreement.

##### Correspondence to Dennis Cowan Regarding Retirement Systems' Staff

Ms. Billings reported that she is working with Dennis Cowan on the issues that need to be implemented for the transition. The Emergency Manager is looking at an effective date of January 1, 2012.

She received the formal Rental Agreement from Mr. Cowan today.

A Memorandum of Understanding will have to be signed by the Boards of Trustees and the Union for the SAEA employee in the office.

She noted that a Memorandum of Understanding is needed for the SAEA employee.

Both the Police & Fire and the General Employees' Retirement System Ordinances will have to be amended to allow the staff to continue to participate in the System. The Police & Fire Ordinance will also need to be amended to allow the System to set compensation rather than City Council.

#### Partial Termination

Ms. Billings reported that she had previously sent a request to Devin Scott to obtain the information needed to determine whether there has been a partial plan termination. She has forwarded that request onto Cathy Square in the Human Resources Department. She will continue to follow up.

#### First Eagle Global Value Fund, LP

Ms. Billings reported that the Board recently selected First Eagle as their global equity investment manager. She is working with the consultant to insure that this investment qualifies under the basket clause in Public Act 314. The consultant is working to identify the portion of the investment that would be included in the basket clause which monitors the percentage of global and alternative investments allowed. She referred to the language in Public Act 314 that states that an investment fiduciary may not invest more than 70% of a Systems' assets in stock; 20% in foreign securities and 10% in alternative investments for a fund with \$250 million or more in assets.

Chairman Harrison asked if this would change how much can be allocated based on Public Act 314.

Ms. Billings said that she has spoken with the manager and there are no assurances that it qualifies under Public Act 314. She reached out to Gray & Company to monitor.

Chairman Harrison asked if that changes the dynamic of what the manager does.

Mr. Gray said that they do not have a problem monitoring PA 314 compliance.

Ms. Billings said that in her proposed Side Letter Agreement she added a most favored nation's clause and acknowledged that the System is subject to the Michigan Freedom of Information Act.

#### Yvette Talley Retirement /Mark Hotz Retirement

Ms. Billings indicated that Yvette Talley and Mark Hotz qualify under the non-union 70 point plan. Ms. Talley exceeded the 70 points. The 70 point benefit requires that the member is employed in the executive, legislative or stadium building branch of the government; has 18 years of credited service; employee's age plus years of credited service must equal 70 and be approved by both the City Council and Mayor or, in this case, the Emergency Manager.

There was a little wrinkle with Mark Hotz with regard to the age and service credit requirement. Mr. Hotz has more than four years of reciprocal time with the State of Michigan. She would argue that his reciprocal time qualifies him for the 70 points.

Senate Bill No. 797 – Proposed Changed to Public Act 314

Ms. Billings stated that the only change being proposed is limiting the amount allocated for trustee education. It limits each trustee to a maximum of \$30,000.00 or \$12,000.00 times the number of trustees or \$150,000.00, whichever is less.

This proposed change was geared toward the Detroit Retirement Systems.

Motley Rice Portfolio Monitoring Report Third Quarter 2011

This is for the trustees' information.

Robbins Geller Portfolio Monitoring Engagement Agreement

Ms. Billings reported that this engagement agreement is due to the

*Trustee Long left at 4:00 p.m.*

**Re: Union Representatives**

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**UNFINISHED BUSINESS**

**Re: Citizen Trustee Appointment** – Still Pending

Trustee Naglick recommended that Ms. Billings contact Mr. Cowan to finalize Trustee Williams' appointment.

Ms. Billings stated that this is on her list with Dennis Cowan of issues that need to be resolved including Board composition.

**Re: Retirement Office Staffing** – Refer to Legal

**Re: Board Composition** – Still Pending

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**NEW BUSINESS**

**Re: Board Meeting Calendar**

Ms. Zimmermann requested that the Board approve the 2012 Board Meeting Calendar.

**RESOLUTION 11-122** By Barnett, Supported by Naglick  
Resolved, That the Board approve the 2012 Board Meeting Calendar.

Yeas: 6 - Nays: 0

**Re: Ordinance Amendment** – Refer to Legal

**Re: Employee Trustee Election Results** – Refer to Reports

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**SCHEDULING OF NEXT MEETING**

Regular Meeting: January 25, 2012 @ 1:30 p.m. – City Council Conference Room

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**ADJOURNMENT**

**RESOLUTION 11-123** By Jukowski, Supported by Williams  
Resolved, That the meeting be adjourned at 4:07 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 October 26, 2011

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Secretary, John Naglick  
*As recorded by Jane Arndt*