

**CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
AUGUST 22, 2012**

A regular meeting of the Board of Trustees was held on Wednesday, August 22, 2012 at the City Council Conference Room, Second Floor, City Hall, 47450 Woodward Avenue, Pontiac, Michigan 48342. The meeting was called to order at 1:33 p.m.

TRUSTEES PRESENT

Lynn Asker
Shirley Barnett
Koné Bowman (*arr. at 1:45 pm.*)
Janice Gaffney
Robert Giddings
Charlie Harrison, Chairman
Leon Jukowski, Mayor (*arr. at 3:33 pm*)
John Naglick, Secretary
Sheryl Stubblefield
Patrice Waterman
Kevin Williams

OTHERS PRESENT

Cynthia Billings, Sullivan, Ward, Asher & Patton
Laurance Gray, Gray & Company
Ellen Zimmermann, Retirement Administrator
Jane Arndt, M- Administrative Assistant
Lon Britton, PFRS Trustee (*arr. at 2:10 pm*)
Larry Marshall, Retiree
Linda Watson, Retiree
Debra Woods, Retiree

TRUSTEES ABSENT

Tuesday Redmond (*excused*)

PUBLIC DISCUSSION/UNION REPRESENTATIVES

Retiree, Linda Watson indicated that she would like a copy of the accounts payables breakdown. At the last meeting she was told she could have a copy of the payables. They use to be included in the agenda.

Ms. Zimmermann confirmed that Ms. Watson asked for a copy of the accounts payables detail at the last meeting.

Trustee Barnett questioned whether the Board could be held liable for authorizing the payment of an incorrect invoice and whether they should include all the invoice detail in the agenda packets going forward.

Ms. Billings confirmed that the Board would be liable if they inadvertently paid an incorrect invoice. However she did point out that the Board has delegated that responsibility over to the staff.

Trustee Stubblefield said that the Board gave that responsibility to Ms. Zimmermann and her staff.

Chairman Harrison asked if the quick answer is yes that the Board has delegated the responsibility of processing accounts payables to the staff.

Ms. Billings indicated that it is up to the Board and their level of comfort in delegating that responsibility. They are still ultimately responsible.

Trustee Giddings indicated that the Board does not look at every nickel and dime that is spent.

Trustee Asker stated that the auditor looks at the procedures each year when they go through the audit process.

Chairman Harrison confirmed that there are checks and balances in place to protect the System.

Ms. Watson also asked about the wire expenses.

Ms. Zimmermann explained that those expenses are the ones that are split with the Police & Fire Retirement System which are reimbursed between Systems.

Retiree, Debra Woods distributed two emails regarding the member trustee election. She wants to go officially on the record that she is protesting the election because a number of deferred members were not allowed to vote. It is their right to express their choice. This is not about the election results. It is about vested members not being allowed to vote.

She also indicated that she has sought legal counsel regarding her final average calculation (FAC) that she has not received. She stated that the Emergency Manager does not have the authority to change her benefits. She understands that the Retirement Office is down one person but she should not have to wait a year to get her increased multiplier. She now understands what members were complaining about when she was on the Board.

Ms. Zimmermann explained that when Ms. Woods retired she went out under the 2004 Teamsters' Contract which was applicable to her at that time. The current contract was recently received by the Retirement Office which covers the period from 2004 through 2012 and contains the increased multiplier for those who retired effective June 30, 2010. There is a long standing back log and we are seeing a difference between the finals and estimates when they are compared. The Retirement Office is currently working on the multiplier adjustment and Ms. Woods should see her final benefit calculation in the coming month.

Trustee Waterman asked how many files are included in the back log.

Ms. Zimmermann said that in March there were eighty files waiting for finals and within the past few months twenty-seven have been completed, eighteen are included this month. We are going as quickly as we can.

Ms. Billings said that she was made aware of the issue when Mr. Marshall contacted her outside of the meeting. She told him that deferred members would be eligible to vote.

The Retirement Ordinance states in the election language that the Board has the right and discretion to set the policy for the election.

The partial termination issue began in August, 2011 under the terms of the IRS it would be determined how and when it occurred. Ms. Billings reported that she reviewed the City's layoff and hire lists going back to 2005. At the April, 2012 meeting, Ms. Billings provided an opinion that a partial termination occurred in 2010 and as a result, any members that were part of the systematic layoffs in 2010 and 2011 and who had less than 10 years of service, would be vested. Ms. Zimmermann was given the task of determining which members qualified and calculating their retirement benefit and advising them when they would be eligible for a retirement benefit.

Further, at the April 2012 meeting, Ms. Zimmermann stated that the trustee elections needed to be conducted. There was no past practice so the determination was made by the Board to proceed with the elections to fill the vacant positions on the Board.

Trustee Waterman asked how many members this affected.

Ms. Zimmermann said that there were fifty-seven members including Joseph Clark.

Trustee Stubblefield indicated that one of those indicated recently applied for retirement.

Trustee Naglick asked if these members would have been considered new voters at the time of the election. As trustees they certified the voters and he is not sure whether this voids the election results. You can always find new people that are eligible to vote so you would never get an election done. He feels it is clear that these voters should not invalidate the election.

Ms. Woods stated that the Board had the numbers but the names had not been compiled. She disagrees with Trustee Naglick and they should have been included.

Chairman Harrison stated that this became an issue because the Board is treading new waters. The Retirement Office was short staffed and a directive was not issued to get the list compiled for the election. He encouraged the Board to discuss the issue. The Attorney has provided her legal opinion and it is up to the Board's discretion.

Trustee Waterman said that if it is up to the Board there are currently two trustees who were directly related to that election.

Trustee Stubblefield said that there was discussion regarding the make up of the Board and that there were so many open positions on the Board. The Board determined that they would go through with the election to fill the open spots and defer the partial plan termination issue until after the election.

Chairman Harrison said that at the time there were seven trustees on the Board during the election.

Ms. Billings indicated that Trustee Giddings was not involved in that election and is eligible to vote.

Mr. Marshall said that before the Board votes he would like them to know that he has the same issue as Ms. Woods. However, he tried to address this issue earlier to allow these people to vote. He distributed a copy of a letter addressed to the Retirement Board. All his talking points are in the letter. He tried to deal with the issue earlier but was told he had to bring his issues to the Board. The Board did not meet last month so he was unable to address the issue at that time. He feels that these members were disenfranchised and they should have had an opportunity to vote. He also does not feel it was difficult to ascertain who was eligible. He did receive a list of members who were eligible to vote after the election and he could tell that there were people missing.

Ms. Billings apologized to the Board and to Mr. Marshall that she spoke off the cuff and gave her opinion strictly from a legal perspective. She did not take into consideration the impact of the administrative issues.

Trustee Giddings questioned the expense of holding another election. He also felt that there would have to be a cut off at sometime. He does not feel there is any harm moving forward.

Trustee Waterman stated that members have the right to vote in any election.

Trustee Giddings indicated that there could be new members eligible to vote during this election.

Trustee Williams said that the issue is what was valid at the time of the last election. It will always be a moving list. The Board needs to determine the accurate list at the time of the last election.

Chairman Harrison indicated that the Board cannot go back.

Trustee Stubblefield questioned what would happen if one of the vested deferred members wants to run for a position on the Board.

Chairman Harrison stated that the Board cannot go that far back in the election process.

Ms. Billings stated that hypothetically, it could be argued that she should have come up with the termination list two months earlier.

Trustee Williams stated that it is not necessary to apologize; if it happens the Board would have no issue with Ms. Billings.

Trustee Bowman stated that he agrees with Trustee Williams.

Trustee Barnett questioned that the election results have been reported and Larry Marshall will have information not provided to the other candidates. If all fifty-eight vote for Mr. Marshall it could affect the results.

Trustee Williams questioned whether the results would stay the same regardless of whether these members voted.

Trustee Giddings felt that having the next election results could bias a new election.

Trustee Naglick said that his recollection is the same as Trustee Stubblefield. If the Board knew this was going to occur they would have done things in a chronological order. They could decide to redo the full election, however he feels what has been done is valid for all the candidates.

Ms. Zimmermann stated that it was an inadvertent occurrence. The first election was voided because there was an ineligible candidate and a notice was sent out because the Board could not ignore the error. Now we would be sending out another notice that there was an error. The Board was aware that a number of people had been identified with regard to the partial plan termination. Having that information the Board voted to send out new ballots. This issue was just a fluke of timing.

Trustee Bowman said that if he had known there were members disenfranchised and not included he would have made a different decision. These members should have the right to vote.

Chairman Harrison questioned how the Board can make the process right. No one is to blame.

Ms. Watson stated that her name is on the ballot and she has no problem in only allowing the newly determined vested deferred members the opportunity to vote.

Ms. Zimmermann stated that because the members are aware of the election results the whole election will have to be redone.

Trustee Waterman recommended that this issue be tabled until next month.

Trustee Naglick felt that the election was valid and either the results should be certified or in order to remove the questions a new election should be held to make it fair to everyone.

Trustee Gaffney stated that if there are only fifty-seven or fifty-eight new voters her election results would not be affected.

Chairman Harrison asked if the Board would like to make their decision at today's meeting.

Trustee Waterman stated that because they just received the information they should bring it back to the next meeting.

Mr. Marshall questioned whether the Board can take no action at today's meeting when they know there were members who were eligible to vote a month and a half ago.

Chairman Harrison indicated that the Board wants to wait until the next meeting to make a determination regarding the issue.

Trustee Williams stated that there are currently two trustees who are sworn in but the election has not been certified.

Chairman Harrison asked Ms. Billings if the two trustees are eligible to vote.

Ms. Billings said that they should abstain from voting.

Trustee Naglick stated that he would like to table the issue and have Ms. Billings examine it.

Resolution 12-060 By Naglick, Supported by Waterman
Resolved, That the Board close public discussion.

Yeas: 8 – Nays: 0
Abs: Trustee Gaffney & Trustee Asker

AGENDA CHANGES

Ms. Zimmermann distributed copies of the July, 2012 monthly shared expenses along with a capital call for ratification from GrayCo Alts for \$358,621.00 to be added to the agenda.

APPROVAL OF CONSENT AGENDA

A. Minutes of Regular Meeting: June 27, 2012

B. Communications

1. Correspondence from Artio Global Re: Staff Change
2. Correspondence from Ambassador Re: Fixed Income Quarterly Q2 2012
3. Correspondence from AMBS Re: July & August 2012 Newsletter
4. Correspondence from Chubb Re: Onyx Capital Matter
5. Correspondence from First Eagle Re: Performance Summary May & June 2012, Exec. Summary
6. Correspondence from Gray & Company Re: Manager Performance May & June 2012
6. Correspondence from Kennedy Capital Re: Newsletter
7. Correspondence from Northpointe Capital Re: Q2 2012
8. Correspondence from OakBrook Re: Q2 2012
9. Correspondence from Piedmont Re: Equity Ownership
10. Correspondence from Sawgrass Re: June Newsletter
11. Conference Information:
 - a. Mesirow Financial Private Equity – 2012 Client Conference – October 3-4, 2012
 - b. Morgan Stanley Institutional Investor Forum – September 12-13, 2012
 - c. Sawgrass 2nd Annual Investment Conference – September 13, 2012

C. Financial Reports

1. Financial Reports – June & July 2012
2. Capital Calls:
 - a. GrayCo Investments \$ 51,724
 - b. Invesco Fund V 62,158

- c. GrayCo Alternative Partners 358,621
- 3. Accounts Payable – July & August 2012
- 4. Monthly Shared Expense Wire Transfers: June 2012 \$14,087.30
- D. Retirements, Refunds, Final Calculations, Re-Examinations
 - 1. Remove from the Rolls:
 - a. Dorothy Cheal (deceased 06-24-12)
 - b. John Gusman (deceased 07-10-12); surv. benefit of \$2,652.90/mo to Patricia Gusman
 - c. John McCloud (deceased 06-27-12)
 - d. Walter E. Moore (deceased 07-13-12)
 - e. Delores Simpson (deceased 07-11-12)
 - f. Hanna Liisa Woodward (deceased 06-30-12)
 - 2. Application for Service Retirement:
 - a. Dale Vandagriff – Local 2002 13 years, 3 months Age 60
 - b. William Luster – Local 2002 11 years, 3 months Age 60
 - 3. Final Benefit Calculations:

a. Tony Ramirez	#2451	\$2,420.70
b. Gregory Jenkinson	#2354	3,470.83
c. Gary Hudson	#2457	972.66 (overpayment)
d. Leo Bowman	#2492	1,119.23
e. Richard W. Brace	#2496	473.42 (option correction)*
f. Eric Hoover	#2498	4,055.72
g. Raymond Lopez	#2500	2,806.80 (overpayment)
h. Dennis Scanlon	#2547	5,126.63
i. Tony Alexander	#2548	2,828.65
j. Melinda Lyons	#2549	604.85
k. Martin Sanchez	#2552	3,166.91
l. Jo Anne Purty	#2553	2,291.53
m. Danny Smith	#2554	4,273.64
n. Kenneth Searcy	#2561	1,866.62 (overpayment)
o. Willie Ramsey	#2564	4,960.69
p. Brenda Bolden	#2565	725.55 (off deferred)
q. Mark Hooper	#2560	719.63 (overpayment)
r. William Keller	#2627	858.94
 - 4. Pop-ups Effective
 - a. Lenovia Keels – pop-up effective 07-25-12 \$1,279.61
 - b. Eula Haynes – pop-up effective 12-29-03 691.31
 - c. Alice Carbin – pop-up effective 08-08-12 1,959.82

RESOLUTION 12-061 By Barnett, Supported by Long
 Resolved, That the Board approve the consent agenda for August 22, 2012 as amended.

Yeas: 8 – Nays: 0
 Abs: Trustee Gaffney & Trustee Asker

Mr. Marshall left at 2:30 p.m.

General Employees Retirement System
 Regular Meeting,
 August 22, 2012

Trustee Waterman asked about the overpayments and if a contract is sent out to the member to recoup the overpayment.

Ms. Zimmermann stated that the Retirement Office sends out a Recovery Letter.

Trustee Waterman questioned that a member would be allowed eighty-six months to repay the overpayment.

Chairman Harrison left at 2:39 p.m.

Ms. Zimmermann said that members are offered a number of options to repay the System. They are offered the same number of months to repay that they were overpaid, or they can repay in one lump sum amount or they can chose to have the actuary calculate a payment that would be spread out over their lifetime. However, their benefit payment never goes back up if they chose the lifetime option. With the backlog the Retirement Office is seeing more overpayments and some underpayments when the finals are revised and the member receives a retroactive payment.

Trustee Waterman was concerned that some members may never pay back the System.

There was discussion regarding the various payment options.

Chairman Harrison returned at 2:42 p.m.

Chairman Harrison indicated that he will have to leave due to an unexpected business issue. Trustee Bowman will take over the meeting as Vice Chair and the Attorney will handle the issues in closed session.

CONSULTANTS

Re: Gray & Company

Mr. Gray explained that the Board heard the second quarter 2012 performance report and interviewed the managers at yesterday's meeting. He asked if the Board had any questions.

REPORTS

Re: Chairman - None

Re: Secretary – None

Re: Trustees/Committees - None

Re: Legal

Ms. Zimmermann asked if Trustee Asker and Trustee Gaffney can attend the closed session.

Ms. Billings stated that it would be best if the trustees excuse themselves.

Ms. Zimmermann indicated that it would be beneficial if they could attend the portion of the closed session regarding the Personnel Committee.

Ms. Billings stated that according to the Open Meeting Act they can attend the portion that does not pertain to attorney client privilege issues.

RESOLUTION 12-062 By Williams, Supported by Bowman

Resolved, That the Board approve the move to closed session to discuss personnel issues at the request of Ms. Zimmermann and pending litigation regarding Northern Trust, Onyx, Balowski, Lockheed Martin, Health Management Associates, Quest, WalMart Green Mountain and Big Lots.

Roll Call:

	Chairman Harrison - yea	
Trustee Barnett – yea		Trustee Naglick - yea
Trustee Bowman – yea		Trustee Stubblefield - yea
	Trustee Waterman – yea	
Trustee Giddings - yea		Trustee Williams – yea

The Board moved to closed session at 2:49 p.m.

Chairman Harrison, Ms. Arndt, Mr. Gray, Mr. Marshall, Ms. Watson and Ms. Woods left at 2:49 p.m.

Trustee Asker left at 3:00 p.m.

Mr. Britton left at 3:10 p.m.

Trustee Jukowski arrived at 3:33 p.m.

The Board returned from closed session at 3:34 p.m.

Ms. Arndt returned at 3:34 p.m.

RESOLUTION 12-063 By Williams, Supported by Stubblefield

Resolved, That the Board approve the closed session minutes for May 30, 2012 and June 27, 2012.

Yeas: 8 – Nays: 0

RESOLUTION 12-064 By Williams, Supported by Naglick

Resolved, That the Board ratify the Chairman’s signature on the Big Lots securities litigation.

Yeas: 8 – Nays: 0

Mesirow Financial Private Equity Partnership Fund VI

Ms. Billings reported that the documents were finalized, executed on behalf of the Retirement System and sent to the Administrator.

Commencement Date for Disability Benefits

Ms. Billings reported that Daniel Miller applied for a non-duty disability benefit on March 30, 2009. At that time his application requested a retroactive effect date of August 7, 2007. His disability benefit was paid using that effective date. The Human Resources Department reported that Mr. Miller remained on the City's payroll until September 29, 2008 which appears to violate the Board's established policy that disability benefits begin on either the member's last day on payroll or the date of the member's disability application.

Based on these findings, Mr. Miller's benefit should have commenced on September 29, 2008. Therefore, his benefit should be adjusted to reflect this overpayment.

RESOLUTION 12-065 By Williams, Supported by Barnett
Resolved, That the Board authorizes the Retirement Administrator to recoup the overpayment and adjust the member's benefit payment.

Yeas: 8 – Nays: 0

The Worker, Retiree and Employer Recovery Act of 2008

Ms. Billings reported that this Act requires that the System include a mandatory provision for non-spousal beneficiaries to rollover from employer plans to IRA's. The System has until December 31, 2012 to adopt this change in the Retirement Ordinance.

Since the Emergency Manager no longer has the authority to change the Retirement Ordinance the Board directed Ms. Zimmermann to take the request to City Council for adoption.

Vice Chair Bowman confirmed that this is a housekeeping item.

RESOLUTION 12-066 By Williams, Supported by Giddings
Resolved, That the Board authorize the Retirement Administrator to take the Retirement Ordinance amendment provision required by the Worker, Retiree and Employer Recovery Act of 2008 to City Council for adoption.

Yeas: 8 – Nays: 0

Retiree Albert Wedge Overpayment

Ms. Billings reported that an overpayment was made to the estate of Albert Wedge. A letter was sent to his son regarding the overpayment and requesting the estate to reimburse the System. The Retirement System was not notified that the member had passed away.

Ms. Arndt told the Board that she spoke with Mr. Wedge's son Steve who said that he did not have access or knowledge of his father's bank account information.

Vice Chair Bowman asked if there is a way to find out who was on Mr. Wedge's bank account.

Ms. Billings stated that a demand letter can be sent along with a search of public records. It is difficult to recoup the payment when there is a direct deposit. There could be information on the member's death certificate.

Richie Harris Retirement

Ms. Billings reported that Richie Harris left the City in October, 2009 and officially retired on January 1, 2010 at age fifty-four. When processing Richie Harris's final benefit calculation it was determined that she was not eligible to retire at that time. She worked for the Court and had twelve years and seven months of reciprocal time. However, when reviewing her file for her final benefit calculation it was determined that she only had eleven years and eleven months of service with the City due to a couple of unpaid leave of absences versus twelve years and five months of service which was stated on her estimate. Her total service credit is twenty-four years and six months not the twenty-five years of service she needed to retire at age fifty-four. She asked the Board how they would like to proceed.

Ms. Zimmermann told the Board that Ms. Harris has been in payment status for some time. The actuary can calculate a reduction for the shortage of time. She felt that it was not appropriate to stop the pension of someone who had been drawing for a couple of years already.

Trustee Giddings stated that under ERISA it is a violation.

Ms. Billings stated that the System is not under ERISA. The Board can stop the benefit until the member reaches age sixty.

Ms. Zimmermann noted that the member did not have twenty-five years of service.

Trustee Barnett stated that people's pension benefits have been stopped before.

Ms. Zimmermann said that the actuary can calculate the member's benefit to make it equitable for the System.

RESOLUTION 12-067 By Barnett, Supported by Williams

Resolved, That the Board authorize the Retirement Administrator to direct the actuary to recalculate a reduction to Richie Harris's pension benefit based on her adjusted years of service and eligible retirement date and to recoup the overpayment.

Yeas: 8 – Nays: 0

Lile EDRO

Ms. Billings reported that Ms. Zimmermann received a subpoena regarding this issue. She contacted the party's attorney and said that she would send the information and there was no need for a subpoena.

She received the information in July, 2012 and informed the party's legal counsel that the EDRO could not be accepted and was required to be submitted prior to Ms. Lile's retirement date.

Ms. Lile retired effective July 1, 2012. At that time she designated her son as her beneficiary with no EDRO submitted prior to her retirement date. She informed the party's legal counsel that a Domestic Relations Order with instructions could be used to divide Ms. Lile's benefit

while she is alive. Upon the member's death the benefit will go to her designated beneficiary and not the Alternate Payee. It is the Alternate Payee's responsibility to file the information with the Retirement System and follow up.

Motley Rice Portfolio Monitoring Report Second Quarter 2012

Ms. Billings reported that this is for the trustees' information.

Re: Administrator

Ms. Zimmermann referred to information under the Report Section of the Agenda Packet.

Final Benefit Calculations Email

There is an email regarding the number of final benefit calculations that have been processed along with information regarding the back log.

FOIA Request

Ms. Zimmermann indicated that she received a FOIA request from the Nossaman Legal Firm. She referred it to Ms. Billings.

Newspaper Articles

Ms. Zimmermann referred to articles regarding the Emergency Manager submitting a millage question on the November ballot, the Emergency Manager Law going to the voters and retiree benefit reductions.

Proposed MAPERS Bylaws

Ms. Zimmermann referred to the draft of the proposed MAPERS Bylaws.

UNFINISHED BUSINESS

Re: Partial Plan Termination – Refer to Public Discussion

Re: Rent/Overhead – Tabled

Re: Larry Balowski – Refer to Legal (Closed Session)

Re: Trustee Elections - Tabled

Re: Owusu-Agyei (Twum)/Brown Service Credit Issue - Pending

Re: Disability Income Verification – Pending

Re: Richard Brace Overpayment

Ms. Zimmermann reported that Richard Brace was one of the first errors brought to the Board. She explained that when he retired the Option Designation Form was not included in his retirement application packet: it was omitted in error. Because the form had not been received,

Mr. Brace was retired with the Regular Option. He returned the form after his pension benefit had already been processed.

Because Mr. Brace received the Regular Option versus the Joint 100% & Survivor Option which he selected he has been overpaid. She indicated that the Board had not made a decision regarding the overpayment.

Ms. Billings said that Mr. Brace was not given proper notification regarding the change in his option selection.

Trustee Giddings agreed that the overpayment should be recovered.

Trustee Stubblefield left at 4:00 p.m.

Re: Richie Harris Eligibility – Refer to Legal

NEW BUSINESS

Re: Shelia Maksuta Request

Ms. Zimmermann distributed correspondence from Ms. Maksuta regarding the commencement of her retirement benefit. Ms. Maksuta was a deferred vested member. She stated that she was eligible to collect her benefit effective September, 2011 but was not contacted and could not get an appointment to make application to retire so she was not paid until October, 2011. This occurred during the Retirement Coordinator's leave in August, 2011.

Trustee Williams indicated that Ms. Zimmermann should not refer to the Retirement Coordinator by name in reference to a medical leave.

Ms. Zimmermann explained that she used the Retirement Coordinator's name because it was stated in the correspondence.

Discussion followed by the Board regarding the responsibility of members to take certain actions.

The Board of Trustees determined that no adjustment would be approved and directed the Administrator to prepare a response letter to Ms. Maksuta.

Re: Semi-Annual Rebalancing Ratification

Ms. Zimmermann reported that because the Board did not meet in July in order to process the semi-annual rebalancing she contacted the Chairman who approved the rebalancing. She asked that the Board ratify the rebalancing order.

RESOLUTION 12-068 By Williams, Supported by Waterman

Resolved, that the Board ratify the Chairman's signature on the Rebalancing Order.

Yeas: 7 – Nays: 0

Re: Computers

Ms. Zimmermann told the Board that she has lost approximately three and a half days of work because her hard drive is dying. She requested a quote from Sarcom for replacement computers. For four units it would cost approximately \$2,400.00. The quote also included replacement monitors for \$180.00 each which would increase the cost to \$3,400.00 to \$3,500.00.

There was discussion regarding the cost of the units and monitors. The Board determined that they would approve to replace the computers but not the monitors.

RESOLUTION 12-069 By Waterman, Supported by Barnett

Resolved, That the Board approves the purchase of computers for the Retirement Office Staff.

Yeas: 7 – Nays: 0

Trustee Barnett asked how soon the new computers could be delivered. Ms. Zimmermann stated that she was told they have three in stock and that it would take two to three days to obtain the fourth unit.

Re: Executive Orders

1. S-222 (Revised S-183 Compensation Plan)
2. S-224 (Pre-65 Two-Retiree Health Insurance Rates)
3. S-236 (Charter Amendment – Millage for Retiree Insurance)

Trustee Naglick explained the Charter amendment which would go on the November 6, 2012 election ballot. The City is asking the tax base to approve a millage of 6.5 mills to pay for retiree healthcare. The City cannot use taxpayer dollars to advertise the charter amendment, so he asked for assistance in spreading the word.

SCHEDULING OF NEXT MEETING

Regular Meeting: September 26, 2012 @ 1:30 p.m. – City Council Conference Room

ADJOURNMENT

RESOLUTION 12-070 By Naglick, Supported by Williams

Resolved, That the meeting be adjourned at 4:26 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 August 22, 2012

Secretary, John Naglick
As recorded by Jane Arndt