

CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
MARCH 27, 2013

A regular meeting of the Board of Trustees was held on Wednesday, March 27, 2013 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
Robert Giddings
Charlie Harrison, Chairman
Leon Jukowski, Mayor
Walter Moore
John Naglick, Secretary
Sheryl Stubblefield

OTHERS PRESENT

Cynthia Billings, Sullivan, Ward, Asher & Patton
Chris Kuhn, Gray & Company
Ellen Zimmermann, Retirement Administrator
Jane Arndt, M-Administrative Assistant
Dustin Blitchok, Oakland Press
Catherine Kibler
Matthew Kibler, Retiree
Larry Marshall, Retiree
Billie Swazer, Retiree
Linda Watson, Retiree

TRUSTEES ABSENT

Koné Bowman (*excused*)
Jan Gaffney (*excused*)
Patrice Waterman (*excused*)
Kevin Williams (*excused*)

PUBLIC DISCUSSION/UNION REPRESENTATION

Retiree, Linda Watson asked whether the Board looked at the properties she sent via email which included Oakland Pointe and the Flagstar Bank building on Orchard Lake Road.

Ms. Zimmermann indicated that she had not received the email.

Chairman Harrison stated that the Board does not have a list of all the properties that Trustee Bowman looked at or evaluated. He would be able to answer Ms. Watson's question.

AGENDA CHANGES

APPROVAL OF CONSENT AGENDA

- A. Approval of Minutes of Regular Meeting: February 27, 2013
- B. Communications
 - 1. Correspondence from AMBS Re: Newsletter March, 2013
 - 2. Correspondence from First Eagle Re: Performance Summary February, 2013
 - 3. Correspondence from Gray & Company Re: Newsletter

4. Correspondence from Gray & Company Re: Performance Summary January, 2013
5. Correspondence from GrayCo Alts Re: Financial Statements
6. Correspondence from Northpointe Capital Re: Performance Summary February, 2013
7. Correspondence from Oakbrook Re: Portfolio Activity Summary February, 2013
8. Correspondence from NCPERS Re: Response to Media Coverage
9. Conference Information:
 - a. Investment Courses at Wharton School – IFEWP – Various Dates

C. Financial Reports

1. Statement of Changes: February, 2013
2. Accounts Payable: March, 2013
3. Ratification of Capital Calls: GrayCo Alts \$114,943

D. Applications for Retirement, Final Calculations, Refunds, Re-Examinations

1. Remove from the Rolls:

2. Application for Service Retirement:

| | | | |
|----------------------------------|--------------------|--------|---------------|
| a. Shanee Seay – Teamsters 214 | 16 years, 5 months | Age 42 | Early Out MOU |
| b. Meloney Bishop- Teamsters 214 | 16 years, 6 months | Age 43 | Early Out MOU |
| c. Keith Keesling - SAEA | 21 years, 2 months | Age 51 | Early Out MOU |
| d. Vincente Jimenez - SAEA | 25 years, 1 months | Age 48 | Early Out MOU |
| e. Eric Brimm - SAEA | 15 years, 9 months | Age 56 | Early Out MOU |

3. Final Benefit Calculations:

| | | |
|---------------------------|-------|---------------|
| a. Sherron Murray | #2321 | (overpayment) |
| b. Catherine McAdoo-Jones | #2335 | |
| c. Dennis Cole | #2431 | |
| d. Matthew Kibler | #2439 | (overpayment) |
| e. Othel Mosley | #2482 | |
| f. Gloria Harris-Ford | #2598 | |
| g. Susan Clower | #2649 | |
| h. Gladys Roberts | #2670 | |
| i. Judy Howard | #2686 | |
| j. Alvin Phillips | #2687 | |
| k. Donnie Benion | #2688 | |
| l. David S. Lee | #2691 | |
| m. Kirjathous Pryor | #2692 | |
| n. Patricia M. Lake | #2694 | |
| o. Heather M. Webb | #2695 | |
| p. William Luster | #2696 | |
| q. Dale Vandagriff | #2697 | |
| r. Patti J. Taylor | #2698 | |
| s. Judy Wilson | #2701 | |
| t. Eugene Burke | #2702 | |
| u. Debra L. Stapleton | #2703 | |
| v. Dianna Miles | #2704 | |
| w. Pauline McGinnis | #2706 | |
| x. Charles Rau | #2707 | |

E. EDRO Approval:

1. Robert Shelton (EDRO)

Trustee Naglick noted a correction to page eight of the minutes. The sentence “Trustee Naglick confirmed that the Onyx investment is included in the performance returns” should read “Trustee Naglick inquired whether the Onyx investment is included in the flash report.”

Trustee Moore also indicated a correction to page thirteen of the minutes. The sentence “The Retirement System must reimburse all costs paid to a trustee or service provider if they are convicted or enter a no contest plea for a felony or misdemeanor attributed to their services to the system” should read “The Retirement System must be reimbursed for all costs paid to a trustee or service provider if they are convicted or enter a no contest plea for a felony or misdemeanor attributed to their services to the system.”

RESOLUTION 13-018 By Stubblefield, Supported by Moore
Resolved, That the Board approve the consent agenda for March 27, 2013 as amended.

Yea: 7 – Nays: 0

Chairman Harrison told the Board that there are trustees and staff that need to leave at a reasonable time. In light of last month’s meeting, he asked that the trustees follow the agenda and wait to be recognized by the Chair to keep the meeting in order. There were too many side discussions at last month’s meeting. This will avoid fragmentation during the meeting.

CONSULTANTS

Re: Gray & Company

Mr. Kuhn told the Board that the fixed income presentation will take thirty to forty-five minutes and asked if the Board would like to move other issues up on the agenda.

He distributed the System’s updated performance numbers through February 28, 2013. The markets were not as kind as in January with current month performance of 0.87%, not including the illiquid investments. As of March 22, 2013 the Total Plan value was approximately \$450 million. Year-to-date the Fund is up 5% especially when adding the January, 2013 performance.

Equities are providing stronger performance and fixed income is showing signs of life.

Trustee Naglick stated that he continues to be concerned about the System’s private equity investment of \$8.7 million. He questioned the private equity performance reported on page two of the flash report. He asked how the losses since inception are only 3.7% when one hundred percent of the Onyx investment was lost.

He understands that some of the investments are moving up the J-curve like Invesco with performance of 7.24% versus Grayco which is at the beginning of the J-curve. He asked how the performance calculations work.

Mr. Kuhn stated that he would be happy to provide the market values and returns quarter by quarter. The negative 3.7% returns are annualized back to 2007. The cumulative returns are negative 20% based on the value of the investment. Private equity values are calculated based

on the beginning market value and the ending market value. There is great money to be made in private equity but it is risky. This System has had a couple of bad investments.

Chairman Harrison asked if Mr. Kuhn has been asked with regard to the CAPROC investment to go back and recalculate those returns or to provide the numbers to the Police & Fire Retirement System. The Police & Fire Fund is much smaller, invested more assets in CAPROC and lost more money than the General System, but this System is getting all the negative comments and press.

Mr. Kuhn stated that he has not been asked to review the CAPROC investment for the Police & Fire Retirement System. When the final payment came in from CAPROC there was discussion but there has not been any discussion since.

Trustee Naglick felt that the Chairman's question is directed at him. He told the Board that the Police & Fire Retirement System does not have any private equity investments.

He indicated that he has an appointment with the Emergency Manager tomorrow with members of the CPREA to discuss GERS Board composition.

Chairman Harrison stated that there has been a lot of negativity being brought to this Board. He wanted to make that point so it is on the record.

Trustee Jukowski stated that he objects to the Chairman telling trustees that they cannot bring up certain issues. He would be interested in hearing the information. He also noted that it is the trustees' fiduciary responsibility to address issues related to the Retirement System.

Chairman Harrison stated that Trustee Jukowski's concern was duly noted.

REPORTS

Re: Chairman

Chairman Harrison told the Board that the meetings have changed both in context and content during the past few months with a lot of added negativity.

At last month's meeting the Board discussed the consultant conducting an asset liability study and the proposed audit of GrayCo Alternatives. Ms. Zimmermann is working on an RFP for an audit. The Board is opposed to acting upon only one proposal.

He noted that the makeup of the Board has changed with the additions of Trustees Gaffney, Giddings, Moore and Stubblefield. Based on these changes he would like the Board to schedule a Saturday working session. This would provide more time for the Consultant to conduct an educational overview of the asset liability study.

It seems that the trustees are all moving in different directions and if a meeting was scheduled for a Saturday there would be more cohesiveness and the trustees would not feel rushed. It would also provide the opportunity for the Board to better communicate ideas and to discuss changes

and ways to improve upon how the Board functions. He noted that the System would not be where it is if the Board was a bunch of misfits. Ms. Zimmermann can provide a list of proposed dates.

He does not like the tone of the recent meetings and it needs to change. He would like the Board to come together. They cannot properly represent the members if this continues. It seems that everything is being made personal. He believes that all the trustees are about doing the right thing. There is a method and right way to do that. Meetings were not like this a couple of months ago.

He told the Board that they should expect to receive an email from Ms. Zimmermann with regard to scheduling the work session. This will give them the opportunity to sit down collectively as a group. It seems that the meetings are getting worse and they need to do something about it. The Board can deal with these other issues at the working session.

Trustee Moore agreed that it would be a good idea especially for those trustees who just came back on the Board.

Re: Secretary

Trustee Naglick stated that he was concerned that the NCPERS conference information was included on the last agenda. He feels that it sends the wrong message based on the City's financial status.

He told the Board that the Emergency Manager has scheduled two public hearings based on Public Act 436 on Tuesday, April 2, 2013 and Friday, April 5, 2013 at 9:00 a.m. regarding board composition. He has also met with the City of Pontiac Retiree Employee Association regarding board composition.

Re: Trustees/Committees - None

Re: Administrator

Cost Studies, Early Out Agreements

Ms. Zimmermann told the Board that the two costs studies for early out agreements were forwarded to City Council. The cost studies were processed at the request of the Emergency Manager. One early-out cost study was for three Teamster members with sixty-five points. The other was for three SAEA members with sixty-five points.

At the last meeting she was asked whether a cost study had been forwarded to City Council. She indicated that the cost study was forwarded to City Council on January 9, 2013 via email at 2:02 p.m.

Asset Liability Study

Ms. Zimmermann stated that at the last meeting there was a question regarding when the last asset liability study was performed. The last study was conducted in 2007 which is on track with the System's five-year schedule.

2012 Actuarial Valuation

She indicated that the 2012 valuation data was sent to the actuary on February 15, 2013.

Mr. Kuhn told the Board that he submitted a request to Sandy Rodwan for the data needed for the asset liability study.

Ms. Zimmermann stated that it was determined that the 2012 valuation data should be used and the data was sent to the actuary on February 15, 2013.

File/Data Scanning

Ms. Zimmermann reported that the terminated member files are currently being scanned. All the member files should be scanned and available in electronic format during the last quarter of the year.

Re: Legal

Chairman Harrison told the Board that Trustee Naglick requested a copy of the legal report early. The Police & Fire Retirement System gets their report in an electronic format. He recommended that the entire Board receive the legal report early.

Trustee Moore said that this Board is operating behind the times. Information should be in an electronic format for immediate access with trustees being able to request a hard copy. It makes sense to receive the data in an electronic format.

Chairman Harrison suggested that this issue be discussed at the working session. He believes there are benefits on both sides and it makes sense for this Board to have iPads.

Trustee Naglick indicated that Ms. Billings could send out the legal report the night before the meeting, so the Board can review the report prior to the meeting.

Trustee Moore felt that was a good idea.

Chairman Harrison stated that is a good agenda item for the working session. He has no issue with Trustee Naglick receiving the legal report early in order to have time to review. He should bring those types of ideas to this Board. He would like this Board to be up-to-date.

IRS Letter of Determination Submission

Ms. Billings reported that the IRS Letter of Determination operates on a five-year cycle. The cycle opened on February 1, 2013. The System has until January 31, 2014 to submit the Letter.

Amendment to the Public Employee Retirement Benefit Protection Act

Ms. Billings reported that an amendment was made to the Public Employee Retirement Benefit Protection Act which requires a retirement system with both active and retired members to compensate those trustees which are elected to the system's governing board. This does not apply to trustees who are appointed to the board.

This would entitle Trustees Barnett, Gaffney, Giddings, Moore and Stubblefield to receive compensation retroactive to December 27, 2012. The hourly rate would be an amount equal to the least amount of compensation provided to an active member elected to the board.

Proposed Amendment to the Freedom of Information Act

Ms. Billings reported that the proposed amendment would create a Freedom of Information Act Open Government Commission that would receive and respond to complaints regarding public body's responses to request for information under the Freedom of Information Act.

It is possible that these changes will be recommended. She also indicated that an ombudsman could be created.

Proposed Insurance Coverage

Ms. Billings reported that at the last meeting Ms. Zimmermann was asked to find out what the insurance costs would be if the Board approves the lease for the new office location.

She explained that the System would take out a business liability policy that would cost \$602.00 annually. It was also recommended that a criminal coverage policy be taken out but she does not have the quote for that policy. It would cover such items as embezzlement.

Trustee Moore questioned whether the insurance premium would be approximately \$602.00 annually.

Ms. Billings confirmed the insurance premium and0 explained that the insurance is not that expensive.

Portfolio Monitoring Reports

- Bernstein Litowitz Portfolio Monitoring Report 4th Quarter 2012
 - Robbins Geller Portfolio Monitoring Report 4th Quarter 2012
 - Robbins Geller Portfolio Monitoring Report February 2013
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UNFINISHED BUSINESS

Re: Retirement Office Relocation

Ms. Zimmermann provided the utility history detail. She questioned whether she had addressed all the items requested by the Board.

Chairman asked if Ms. Zimmermann spoke with the Emergency Manager.

Ms. Zimmermann stated that at the last meeting, Trustee Naglick told the Board that it may be possible for the Retirement Office to stay in City Hall, but the Emergency Manager said no.

Chairman Harrison confirmed that the Emergency Manager said no and the option of staying at City Hall is off the table.

Ms. Billings told the Board that she received an email from Trustee Naglick stating the Emergency Manager's position.

Chairman Harrison asked when the hearing regarding the eviction is scheduled.

Ms. Billings told the Board that the hearing is scheduled for April 23, 2013.

Chairman Harrison asked if the Board had any more questions regarding the relocation.

Trustee Giddings questioned the purpose of the Court hearing.

Ms. Billings explained that the hearing is to determine how long the Retirement Office can remain in its current location.

Chairman Harrison stated that the Retirement Office cannot stay in City Hall.

Trustee Giddings asked if the System has to go through with the Court date.

Ms. Billings indicated that the System has to go through with their presentation to the Court. The Judge was accommodating based on the lease details.

Trustee Giddings asked if the City could cancel the hearing.

Chairman Harrison stated that the System has to revisit the issue regarding the eviction.

Trustee Giddings stated that he would like to eliminate the Court expense.

Ms. Zimmermann stated that Trustee Giddings is saying that both sides could agree to cancel the hearing to avoid the additional cost.

Trustee Naglick expressed his concern with the System engaging in a five-year lease.

Trustee Moore stated that the System can get out of the lease after three years with six months prior notice. He confirmed that after two and a half years the Board could give notice.

Ms. Billings confirmed that the Board could give notice after two and a half years in order to get out of the lease in three years. There would be a \$4,000.00 penalty that would go down each month preceding the three year lease requirement.

Trustee Giddings stated that is a small expense to terminate the lease.

Trustee Naglick stated that he would still like the Board to consider a third party administrator.

Trustee Moore stated that the Board can discuss these issues regarding moving forward and how things will look in the future during the working session.

Chairman Harrison said that the Board has talked about this issue and has agreed to deal with it. It can be added as an agenda item at the working session.

Trustee Moore stated that the Board is obligated to get out of this hostile environment.

Chairman Harrison added that how can the Board discuss the Retirement Office staying where they have been told that there is no space?

Trustee Naglick stated that the Board could hold a session to look at a third party administrator and come to the conclusion to move in that direction.

Chairman Harrison told the Board that they can continue to kick the can down the road but they cannot hold their meeting in the parking lot if they decide not to move to a third party administrator. This is causing undo pressure on both the staff and the Board and they should not hold up the process.

Trustee Jukowski stated that he is still concerned about a thirty-six month lease especially in this economic environment. As a landlord he would be more willing to work with potential lease.

Chairman Harrison stated that the staff needs somewhere to work. The System has the ability to move after three years. Trustee Bowman went out of his way looking at and evaluating properties.

There may have been the potential for a month to month lease, but you need to add into the equation whether the location fits the needs of the retirees, staff or Board. It is the Board's responsibility to make sure that the System has a conducive environment to conduct business. This is a \$450 million Fund and we are not spending a boatload of money. He asked if there were any other points of discussion.

Ms. Zimmermann confirmed that she provided the requested information.

RESOLUTION 13-019 By Barnett, Supported by Moore

Resolved, That the Board approve the move and lease for the property at 2201 Auburn Road, Suite B, Auburn Hills, Michigan 48326.

Roll Call:

| | |
|-------------------------|-----------------------|
| Trustee Barnett – yes | Trustee Jukowski - no |
| Trustee Giddings – yes | Trustee Moore – yes |
| Chairman Harrison – yes | Trustee Naglick – no |

Motion Failed: 4 – 2

Chairman Harrison stated that a special meeting will have to be held with regard to the litigation and due to the eviction hearing.

Trustee Moore asked if only the prevailing side is allowed to reintroduce the motion.

Ms. Billings explained that the prevailing side would have to reintroduce the motion at this meeting but either side can reintroduce the motion at another meeting.

Trustee Barnett stated that the City has evicted us but they do not want us to move. She cannot wrap her head around that logic.

Trustee Moore stated that in this current environment, the people have no rights. He added that what goes around comes around.

Trustee Giddings asked if legal counsel could look into renegotiating the lease and a special meeting could be scheduled.

Trustee Moore agreed that a special meeting needs to be scheduled.

Chairman Harrison indicated that the Board cannot conduct business like this.

Re: Owusu-Agyei (Twum)/Brown Service Credit Issue – Actuary Study Pending
Ms. Zimmermann reported that the study has not been received.

Re: Balint Letter of Employment

Ms. Zimmermann reported that this agenda item was brought back from last month's meeting.

Trustee Moore asked for an overview. He also inquired whether this is allowed in the Retirement Ordinance.

Ms. Zimmermann stated that Mr. Balint is an employee and was a member of the Retirement System. He entered into an employment agreement as an at will employee in December, 2011 which indicates he is not eligible for overtime and it is a confidential agreement between the City and the individual. It does state that he is allowed to participate in the Retirement System. The issue is the Letter of Employment and that Mr. Balint may be a contractual employee.

She stated that the Board has the authority to determine who can and cannot be a member of the Retirement System.

Trustee Moore asked if there is language in the Ordinance that addresses this issue.

Retiree, Larry Marshall said that Mr. Balint was a member of the System prior to the appointment of the Emergency Manager.

Trustee Naglick told the Board that Mr. Balint was laid off by Emergency Manager Stampfler. It was determined that he should not have laid him off so he was hired by a consulting company and subsequently rehired by Emergency Manager Schimmel under an employment agreement.

He was first hired by the City on March 12, 2007 and was laid off on December 6, 2010. He was brought back as a contractor on December 5, 2011.

Mr. Kuhn left at 2:52 p.m.

Chairman Harrison stated that the employee was laid off by the Emergency Manager and it was then determined that the City has to have this position so the employee was brought back under contract. It is not Mr. Balint's fault and he questioned whether he is being punished.

Ms. Billings indicated that there is a provision in the Retirement Ordinance that the membership shall not include employees who are hired contractually or on a fee basis. However, Mr. Balint's employment agreement states that he is still an employee so he would not fall under this language.

Trustee Moore asked what Mr. Balint is asking for.

Ms. Zimmermann stated that Mr. Balint worked as a City employee from March 12, 2007 through December, 2010 which gave him three years and nine months of service credit. He is asking that accrue service credit from the date of his rehire in December, 2011 forward. Because of Mr. Balint's Employment Agreement, he was not included in the Actuarial Valuation so there are additional costs associated with his service credit.

Mr. Kuhn returned at 2:57 p.m.

Trustee Jukowski asked whether Mr. Balint is receiving service credit for his time working.

Chairman Harrison stated that Mr. Balint has received service credit for all his time excluding the time he worked for the consulting company.

Trustee Naglick indicated that there are a number of at will employees including himself, Cathy Square, Joseph Soba and Jaki Holzer. He asked why they would be excluded.

Chairman Harrison explained that they are all at-will employees and were never part of the System's defined benefit plan. Being part of a defined contribution plan is different.

Trustee Jukowski agreed with Chairman Harrison.

Ms. Zimmermann noted that all non-union employees are at will regardless of the plan.

Trustee Naglick stated that he agrees that Mr. Balint should be allowed to participate in the System.

Trustee Moore questioned if other members could try to use this to become members of the System if the Board acts on Mr. Balint's service credit and membership issue.

Trustee Naglick told the Board that Mr. Balint's circumstances are unusual.

Trustee Moore recommended setting a policy that at will or contractual employees are not included without approval by the governing body.

Trustee Stubblefield returned at 3:03 p.m.

Chairman Harrison asked if there are other employees that would fit into Mr. Balint's category.

Ms. Zimmermann asked if it is possible for Trustee Jukowski or Trustee Naglick to identify if there are any other employees that fit into this category.

Trustee Giddings indicated that if there are other employees that come before the Board that fit the criteria the Board would have to include them.

Trustee Moore stated that the Board should set a policy to insure that no one comes back asking for this same benefit.

Trustee Naglick indicated that there are no other employees that will be here long enough to vest for a retirement benefit. The Emergency Manager wants to close the Plan to others.

Ms. Billings was asked to determine if there are any other employees that would fit this scenario.

Chairman Harrison asked if there are still employees at the Court.

Ms. Zimmermann recommended getting a copy of the payroll register to identify the employee groups, including non-union that are participants in the System.

Trustee Naglick indicated that the Board should check to make sure the door is closed.

Chairman Harrison stated that it seems everyone is on the same page. He has no issue allowing the attorney to look into the issue.

Trustee Moore asked what is preventing the Emergency Manager from adding others to the System.

Trustee Naglick stated that the Board needs to define the list of those who currently participate in the System.

Ms. Billings stated that she will look into the list of seventy-two employees who are in the defined benefit plan and she will request a copy of their employment agreements.

Re: Tommy Goodman Inquiry – Postponed

RESOLUTION 13-020 By Moore, Supported by Jukowski

Resolved, That the Board postpone the Tommy Goodman Inquiry to the next scheduled regular meeting.

Yea: 7 – Nays: 0

Re: Audit Proposal

Chairman Harrison suggested that GrayCo bring in all the alternative managers.

Mr. Kuhn stated that he is not sure they would get a reply from every fund. It may be difficult to get a couple of them to come in.

Chairman Harrison stated that having them in would help clear up the issue regarding the fund's investment managers. They should go as far as they can to provide transparency and address any concerns.

Trustee Giddings left at 3:16 p.m.

RESOLUTION 13-021 By Moore, Supported by Jukowski

Resolved, That the Board postpone the Audit Proposal issue to the next scheduled regular meeting.

Yea: 7 – Nays: 0

Trustee Jukowski and Mr. Marshall left at 3:18 p.m.

Re: Executive Orders S-249 and S-250 – Tabled

The Board determined that they would table the issue until legal counsel has time to review the Executive Orders.

NEW BUSINESS

Re: Manager Review Rescheduling

Chairman Harrison indicated that the Board still needs to go into closed session and they also need to hear from the Consultant regarding the fixed income study.

Trustee Moore asked if this will require action.

Mr. Kuhn indicated that the Board can forego the review of the fixed income study at this meeting.

Trustee Giddings returned at 3:20 p.m.

Ms. Zimmermann suggested that Mr. Kuhn review the fixed income study and the asset liability study at the working session when he can be given the floor.

Mr. Kuhn asked when the Board would like to bring in the international equity managers to make their presentations.

Chairman Harrison asked if Gray & Company is still recommending the same managers.

Mr. Kuhn told the Board that the managers that were selected based on their pairing with First Eagle. They are continuing to track the performance of these managers and they look good.

Re: Legal (Continued)

RESOLUTION 13-022 By Stubblefield, Supported by Naglick

Resolved, That the Board approve to move to closed session to discuss pending litigation.

Roll Call:

| | |
|-------------------------|----------------------------|
| Trustee Barnett – yea | Trustee Moore - yea |
| Trustee Giddings - yea | Trustee Naglick - yea |
| Chairman Harrison – yea | Trustee Stubblefield - yea |

The Board moved to closed session at 3:22 p.m.

Ms. Arndt, Mr. Blitchok, Ms. Kibler, Mr. Kibler, Ms. Swazer & Ms. Watson left at 3:22 p.m.

The Board returned from closed session at 3:43 p.m.

Ms. Arndt, Ms. Swazer & Ms. Watson returned at 3:43 p.m.

RESOLUTION 013-023 By Barnett, Supported by Stubblefield

Resolved, That the Board approve the closed session minutes for October 24, 2012 and November 28, 2012.

Yea: 6 – Nay: 0

RESOLUTION 013-024 By Barnett, Supported by Giddings

Resolved, That the Board ratify Chairman Harrison's signature on the Ancestry.com securities litigation complaint.

Yea: 6 – Nay: 0

SCHEDULING OF NEXT MEETING

Regular Meeting: April 24, 2013 @ 1:30 p.m. – City Council Conference Room, City Hall

ADJOURNMENT

RESOLUTION 13-025 By Moore, Supported by Barnett
Resolved, That the meeting be adjourned at 3:46 p.m.

Yea: 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 March 27, 2013

Secretary, John Naglick
As recorded by Jane Arndt