

**CITY OF PONTIAC, MICHIGAN  
GENERAL EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
OCTOBER 26, 2016**

A regular meeting of the Board of Trustees was held on Wednesday, October 26, 2016 at the Pontiac General Employees' Retirement System Office located at 2201 Auburn Road, Suite B, Auburn Hills, Michigan 48326. The meeting was called to order at 10:01 a.m.

**TRUSTEES PRESENT**

Sheldon Albritton  
Jane Arndt  
Koné Bowman (*arrvd. @ 10:14 a.m.*)  
Janice Gaffney  
Robert Giddings  
Walter Moore, Chairman  
Nevrus Nazarko (*arrvd. @ 10:18 a.m.*)  
Billie Swazer  
Deirdre Waterman (*arrvd. @ 10:50 a.m.*)  
Patrice Waterman  
Kevin Williams, Vice Chair

**OTHERS PRESENT**

Cynthia Billings-Dunn, Sullivan Ward Asher & Patton  
Deborah Munson, Interim Executive Director  
David Lee, Dahab Associates  
Steven Roth, Dahab Associates  
Clarissa Cayton-Grigsby  
Kathi McNally, Hospital Retiree  
Larry Marshall, City Retiree  
Lari Miracle, Hospital Retiree  
Linda Watson, City Retiree

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*Chairman Moore opened the meeting at 10:01 a.m.*

**PUBLIC COMMENT**

Retiree, Linda Watson conveyed that she thought the annual meeting went well and she liked the new location.

**AGENDA CHANGES**

**APPROVAL OF CONSENT AGENDA**

Miss Munson referred handouts which included pages from the September 28, 2016 regular meeting minutes with corrections on pages eight and page twelve.

- A. Approval of the Minutes of the Special Board Meeting held October 21, 2014
- B. Approval of the Minutes of the Regular Board Meeting held September 28, 2016
- C. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date: October 26, 2016

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**TOTAL PENSION PAYROLL**

\$1,950,472.77

Staff PPE October 13 &amp; 27, 2016

**TOTAL STAFF PAYROLL**

\$ 13,694.40

## D. Communications:

1. CPREA Request for Mailing Assistance: October 19, 2016
2. FOIA Request from/to Bloomberg Private Equity: October 5, 2016
3. Correspondence from Kennedy Capital Re: Q3 Small Cap Core Letter

## E. Financial Reports:

1. Accounts Payables – October 2016
2. Dahab Associates Flash Report September 2016
3. Attucks Asset Management, Manager of Managers Report – September 2016
4. Statement of Changes – September 2016

## F. Private Equity Capital Calls &amp; Distributions

- Mesirow Fund IV Distribution: \$125,000 – September 30, 2016

## G. Applications for Retirement, Final Calculations, Refunds, Re-examinations

## 1. New Retirements

Ret No.	Member's Name	Years/Months of Service	Union	Age	Retirement Option	Monthly Benefit*	Effective Date

*\*All New Retirees are eligible for the temporary \$400.00 per month supplemental benefit until Sunset date of August 31, 2017*

***Bold type entry indicates Reciprocal Service Credit with another eligible agency or municipality.***

## 2. Terminated Retirements (Deaths)

Ret No.	Member's Name	Date of Death	Benefit Amount	Union or Dept.
2646	Portnoy, Anna	10/11/2016		NOMC
1489	Phelps, Marian	10/09/2016		PMEA
1670	Alonzo, Barbara	09/16/2016		NOMC

## 3. J&amp;S Continued Retirements

Ret No.	Name	Date of Death	Survivor's Name	Member Benefit	Beneficiary Benefit	Union or Dept.
1878	Glispie, Carmen	09/08/2016	Hill, Litha			NOMC

## 4. Recalculated Retirements

Ret No.	Name	Union	Effective Date	Reason For Change	Old Amount	New Amount
2794	Albritton, Gayle	NOMC	10/01/2016	Final Benefit		

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2796	Dimercurio, Frank	NOMC	11/01/2016	Final Benefit		
2085	*Garland, Freddie	Local 2002	10/01/2016	DRO		
2793	Geck, Robert	Local 2002	10/01/2016	Final Benefit		
2795	Hyttinen, Theira	NOMC	10/01/2016	Final Benefit		
2792	Marion, Marlene	SAEA	10/01/2016	Final Benefit		
2797	Wilson, Dee Ann	MAPE	10/01/2016	Final Benefit		

Pop-Up Benefit: When beneficiary dies before retirant, monthly benefit “pop-ups” to what would have been the monthly Regular benefit amount (plus applicable COLA).

5. Disability Medical Re-Exams/Benefit Continuation

Ret No.	Name	Reason	Benefit Amount	Union or Dept.
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6. Refunds of Employee Contributions

Miss Munson indicated that she has corrections to the regular meeting minutes. She described the needed changes to the minutes on page eight and page twelve.

**RESOLUTION 16-160** By Gaffney, Supported by Williams

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for October 26, 2016 as corrected.

Yeas: 8 – Nays: 0

**CONSULTANT**

**Re: Dahab Associates**

Mr. Lee reviewed the Asset Allocation Additional Mix Study. Mix 9 was added per Trustee Nazarko’s request. Mix 9 was not included in the original report. Mix 9 is a good allocation which falls somewhere between the System’s current asset allocation and Mix 3.

The summary statistics compared Mix 9 to Mix 3 to the current allocation and to the target asset allocation. He noted that the differences between Mix 3 and Mix 9 are not substantial. Mix 9 differs from Mix 3 by increasing the allocation to global equity from 0% to 5% and by reducing the allocation to private equity from 10% to 5%.

He reviewed and explained the results for the two scenarios including the chance beat 7.5% actuarial assumption rate; the mean; standard deviation and the terminal value at 75% assumption. He noted that all of the numbers for Mix 9 are better than the current and target numbers but are not as good as the results for Mix 3. He indicated that this reiterates why this Mix was not included in the original group but that it is a viable option.

He reviewed the chart depicting what the asset value of the Fund would have been if Mix 3 and Mix 9 would have been used for the trailing five years. The values are based on some assumptions being

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used including the use of index returns and quarterly rebalancing. He reviewed the values and returns for the current allocation as compared to the hypotheticals for Mix 3 and Mix 9. The value as of June 30, 2016 would have been \$487.1 million with Mix 3, \$478.2 million with Mix 9 versus the current value of \$460.9 million.

He explained why they recommended Mix 3. Looking at the projections based on the assumptions, Mix 9 would be a good compromise between the current allocation and Mix 3 but Mix 3 could provide better returns with less risk than Mix 9.

They looked at a number of variations and felt that Mix 3 offered the most consistent returns with low volatility and risk across the various assumption scenarios.

Ms. Billings-Dunn asked whether the reason Mix 9 was not included in the original report is because Dahab does not believe in global equity at this time.

Mr. Lee explained that when they went through all the mixes they wanted to show certain extremes to show the potential available and then change those to show likely combinations and their benefits or drawbacks. He noted that Mix 6 and Mix 8 had some global equity exposure. There was a lot of thinking that went into creating all these asset mixes. They tried to determine the best way to deliver the information in a precise cogent manner but also address any concerns that the Trustees may have. He expressed that this is a collaborative process and that they are happy to look at a different mix.

Mr. Roth noted that the portfolio has international equity exposure so the recommended Mix does not abandon global equity.

Chairman Moore stated he thought that that the manager-of-managers program was going into global equity.

Mr. Lee noted that moving the manager-of-managers' portfolio to global equity was not their recommendation but had been suggested by Attucks. They have not made any recommendations to change the large cap investment to global equity.

Chairman Moore asked what direction the consultant is proposing.

Mr. Lee indicated that a global equity portfolio would not make sense if the Board selects Mix 3; however, it could make sense if the Board selects Mix 9. He explained that Attucks is only a provider to access some of the minority and local investment managers and noted that the Board could access those managers directly outside of a manager-of-managers framework. Dahab actively seeks out minority- and woman-owned enterprises to participate in their investment searches.

Trustee Gaffney asked about duration and other risk factors that exist between Mix 3 and Mix 9 other than that denoted by standard deviation.

Mr. Lee confirmed that because Mix 3 has more exposure to private equity a greater portion of the assets would be in illiquid investments that would not be accessible on an immediate basis. He also noted that the long time horizon is one of the advantages of a Fund such as this. This System can afford to have some of the money in illiquid investments and he would endorse that idea because the System is paid for that risk.

Chairman Moore noted that all changes have been on hold until the asset allocation is adopted.

Trustee Giddings believes that this should be a straight-forward decision based on the information that has been provided. He noted that Mix 3 would have provided ~ \$30 million in additional returns over the past five years. He asked what the process and timeline would be going forward if the Board adopted the asset allocation today.

*Trustee Nazarko arrived at 10:18 a.m.*

Mr. Lee provided a brief recap of the addition of Mix 9 to Asset Allocation study due to Mr. Nazarko's arrival.

Mr. Lee indicated that he does not have a timeline for the process. They would carefully review the current portfolio. In the event new asset classes or managers are added, each search takes a certain amount of time and the process would occur over several quarters. He reiterated that it is a collaborative process and there would be multiple meetings with the Trustees during that time.

Trustee Giddings moved to adopt Asset Allocation Mix 3 per the investment consultant's recommendation.

Trustee Gaffney supported the motion.

Chairman Moore opened the floor for discussion.

Trustee Albritton stated that he would like to see Mix 1 added to the portfolio value comparison chart.

Trustee Nazarko stated that he thought that it was the finance sub-committee's recommendation that the Board move forward with adopting Mix 3 based on the consultant's recommendation.

Trustee Albritton stated that having Mix 1 graphically depicted along with Mix 3 and Mix 9 would assist him in his decision.

Chairman Moore stated that Trustee Albritton should be given the same consideration in his request as was Trustee Nazarko. He believes it is important that the Trustees have the information that they need prior to making a final decision.

Trustee Nazarko wanted to clarify that he requested that an additional mix be added which he believes differs from Trustee Albritton's request.

Mr. Lee noted that although the returns for Mix 1 are very good, the allocation private equity jumps from the current target allocation of 5% to 30%. Mix 3 allocates 20% which is a lot more than what the System allocates today but not as much as an increase as a rise to 30% represents. Mr. Lee noted that the 5% allocation to real estate, 15% to private equity and 5% to timber could all be less liquid investments.

Trustee Nazarko questioned the risk factor between Mix 1 and Mix 3.

Mr. Lee indicated that the volatility of the two portfolios is similar but the liquidity risk is increased under Mix 1.

Trustee Giddings indicated that because of the illiquid nature of the investment, the System would be taking assets from managers who provide downside protection in a down market and the Fund would have more realized losses.

Mr. Lee agreed that assets would be taken from other managers resulting in a decline of the overall market value of the Fund. He said in that scenario, we would draw down assets from the bond managers.

Trustee Gaffney agreed that if 30% of the portfolio invested in illiquid assets the System would have to sell assets at a loss if the market declined.

Trustee Nazarko noted that the Board needed to be mindful of a scenario where the fund may be smaller than \$460M. The Board should not tie up a major portion of the Fund in illiquid assets.

Chairman Moore noted that the asset allocation is not something that is carved in stone if it is adopted this month. He stated that the Board can put together another asset allocation depending on what happens over time. He went on that we can create a scenario that may or may not occur but we need a Fund that is flexible enough to roll with the market.

Trustee Arndt explained that if the Board invested 30% of the assets in illiquid, long-term investments like private equity - which could lock up those assets up for seven to ten years - we would not be able to change those investments in two or three years. She agrees with Trustee Gaffney that 30% is a large percentage to be allocated to potentially illiquid assets which could hurt the System if there is another downturn in the market.

Mr. Lee explained that when market values go down, the illiquid portion becomes a larger portion of the overall portfolio.

Ms. Billings-Dunn reminded the Trustees that they have to be mindful of the basket clause requirements in Public Act 314.

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Mr. Lee agreed that the Chair is correct that there are some pieces that are flexible. However, there would be pieces that are not flexible and we could not get the assets out because of the seven to ten year commitment. You want to see the realm of possibility but you also have to consider the drawbacks.

Chairman Moore did not feel that putting off the vote until next month's meeting to provide additional information for a Trustee will not change the facts or be detrimental in any way.

Trustee Nazarko does not believe that the Board should delay moving forward with the asset allocation. He does not believe that there would be any added value by providing Mix 1 in a different format. The Board has the information now and should give the consultant time to get moving on the new asset allocation.

Trustee Albritton indicated that he had an opportunity to look at the information but he is not a finance guy, so all he is asking for is time to make a comparison including Mix 1. He does not feel that his request is unfair or that it would impair the System to wait an additional 20 to 30 days.

The Board discussed how to move forward.

Trustee Patrice Waterman requested that all the mixes be included on the comparison chart to make it clear for all the Trustees.

**RESOLUTION 16-161** By Giddings, Supported by Gaffney

Resolved, That the Board approve to table the approval of the asset allocation mix to the November 30, 2016 meeting.

Yeas: 10 - Nays: 0

Mr. Roth reviewed the preliminary performance summary for the third quarter ending September 30, 2016. The Fund's market value was \$468.8 million with quarter-to-date performance of 3.2% gross of fees slightly below the shadow index at 3.7%. Year-to-date performance was 6.7% versus that was in line the shadow index at 6.7%. There will be some upward movement in performance when the private equity performance is included in a few months. The preliminary market values as of October 25, 2016 were \$460.6 million. Next month they will present the full performance book this is just a preliminary report.

The third quarter was a very good quarter which was a nice snapback from the Brexit issue at the end of the second quarter. The market will continue to be choppy heading into the election. The U.S. economy is still chugging along which is helping some of the industrial and production numbers. Valuations in the public equity markets are not in bubble territory. Fixed income performance could be affected with rates trickling up.

Trustee Giddings stated that Kennedy Capital was put on watch for two quarters based on their management changes. He noted that Kennedy Capital's performance has been down for the quarter and year-to-date are questioned whether Dahab has any concerns.

Mr. Roth indicated that historically the CEO position does not affect the investment team.

Mr. Lee indicated that Kennedy Capital was put on watch based on the System's IPS guidelines. However, the retirement of the CEO was telegraphed well in advance of his departure.

Mr. Roth noted that Kennedy's small cap growth performance quarter-to-date was 7.4% versus the index at 9.2% but their year-to-date performance is strong. Their core strategy has had a tough year and underperformed but not much has changed with their investment team or process so Dahab is comfortable with both.

Chairman Moore noted that the System as of October 25, 2016 had \$460 million. Mr. Roth confirmed the total Plan value as of October 25, 2016 had \$460.6 million.

Miss Munson reminded the Board that Trustee Nazarko had requested that Dahab investigate a cash management vehicle offered by Oakland County. She asked the consultant to provide an update of their investigation.

Mr. Roth indicated that they looked into the investment vehicle and had spoken with Oakland County. He indicated that there are no other retirement systems invested in this vehicle. He questioned whether retirement systems can invest in this vehicle and the County representative indicated that they did not know the answer; the System would have to address the matter with the attorney.

*Trustee Deirdre Waterman arrived at 10:50 a.m.*

Mr. Lee noted that this was not their recommendation. He also explained that the investment vehicle pool could be an issue for the System assets because the amount of the investment could exceed the federal coverage of cash assets under the FDIC.

Trustee Deirdre Waterman indicated that the Finance Director requested the information as a point of research. The City's investment was setup by the Oakland County Treasurer for local municipalities to have access to the investment pool vehicle. The City has found success using this investment vehicle. She believed that the idea was brought as a point of information. No motion needs to be made as the information was brought as a point of clarification.

Chairman Moore reiterated that the consultant did not bring this item before the Board. Currently there are no pension systems invested in this investment pool vehicle.

Trustee Nazarko indicated he is willing to remove the issue from the agenda.

Trustee Gaffney thanked the consultant for providing a great presentation at the System's annual meeting.

## **COMMITTEE REPORTS**

### **Re: Chairman**

Chairman Moore reported that the Board is still looking and considering options for the administration of the System.

To meet the City's Charter requirements he noted that the Board needs to vote for the leadership of the Board at the November meeting. He suggested that the annual election requirement be changed.

Trustee Giddings indicated that the City of Detroit Retirement System requires an annual change of leadership on their board.

Chairman Moore stated that preparation for the Trustee retreat needs to begin. He requested that all Trustees attend. The Board needs to address strategic planning and the direction of the System going forward.

### **Re: Trustees**

Trustee Albritton suggested that if the Trustees do not start looking at viable dates for the retreat it will never happen. Something needs to be put in place to make sure it happens.

Trustee Gaffney asked what impact the Open Meetings Act has on the Trustee retreat.

Ms. Billings-Dunn indicated that the meeting would have to be posted based on the act.

Ms. Billings-Dunn reminded the Board that they have to be prudent in determining the specifics of the retreat.

Chairman Moore indicated it would be a one day retreat. He also asked the Trustees for their suggestions on agenda items.

### **Re: Committees**

#### Finance Sub-Committee

Miss Munson reported that the finance committee met and reviewed the administration of the System.

The committee also reviewed the scoresheets for the actuarial proposals. The decision will have to be made at the November 2016 meeting.

#### Personnel Sub-Committee

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Miss Munson reported that the committee met and continued their discussion regarding the administration of the System. Their next meeting is scheduled for November 3, 2016 and they have invited BeneSys to attend that meeting.

The committee also finalized their review of the Personnel Policies Handbook and is being put forward by the committee with their recommendation for Board approval.

### **EXECUTIVE DIRECTOR**

Miss Munson reported and congratulated Chairman Moore on receiving the Northern Oakland County Branch of the NAACP's William Waterman Leadership and Courage Award.

The Board congratulated Chairman Moore on the accomplishment.

Chairman Moore, Ms. Billings-Dunn and Trustee Deirdre Waterman shared their thoughts and stories about Judge William Waterman's legacy, his outstanding courage, distinction and value to the community.

Trustee Deirdre Waterman told the Board it was her privilege to be present with Chairman Moore when he received the award. She also spoke about the establishment of the award in Judge Waterman's memory and that each year it is awarded to someone of distinction in the community.

### Plante & Moran AUP Engagement Letter

Miss Munson reported that the auditor's report on applying the agreed-upon procedures is almost identical to the AUP professional services letter. Only three exceptions were noted in the report under section 2, C, ii which noted that three individuals' benefit amounts could not be verified by Board meeting minutes because their final benefit calculations are included in this month's agenda for approval.

### Asset Transition Monthly Update

Miss Munson reported that the \$6,042.64 remaining in the Lombardia account has been transferred and that that account will be closed. There were no transactions in the Peritus account and there are two securities remaining.

### Deceased Member Doris Ballagh Update

Miss Munson reminded the Board that a letter was sent to the Ballagh estate regarding an overpayment. The estate had made the payment the account is now closed.

### Proposed 2017 Board Meeting Calendar

Miss Munson presented the proposed 2017 board meeting calendar and indicated there were a couple date conflicts for the June and October meetings. The June meeting is being held during the NASP Conference. The October meeting is being held at the same time as the IFEBP conference. She noted that the annual audit is approved at the June meeting and the COLA payment is approved at the October meeting.

Trustee Nazarko suggested that the calendar should be approved and the changes could be made closer to the date of the meetings.

#### Actuarial Services Update including Member Data Software

Miss Munson reviewed the actuarial proposal timeline. The Board received hard copies of the proposals today. The committee is recommending that the two finalists Gabriel, Roeder & Smith and Nyhart make their presentations to the Board at the November 2016 meeting. The Board will make their final determination at that meeting.

She also reviewed proposals for member data software. There are two other software packages she would like to review prior to the November meeting if there are online demos available.

Both proposals contained information regarding conducting a Level 1 audit.

Miss Munson also referred to articles included under the Executive Director tab for the Board's information regarding best practices and the role of the actuarial audits in performing due diligence.

Trustee Giddings questioned whether all of the Trustees had received the scoring matrix for the proposal.

Chairman Moore indicated that the scoring matrix had only been provided to the finance sub-committee.

Trustee Giddings questioned whether the other Trustees had the option to participate in scoring the proposals.

Chairman Moore opened the floor for volunteers who would like to score the proposals.

Trustee Gaffney indicated that she has copies of the proposals and is comfortable with the finance committee scoring them.

#### Fiduciary Liability Insurance

Miss Munson referenced the quote for fiduciary liability insurance included in the handouts. She noted that neither the coverage nor deductibles had changed but that the cost had decreased from the prior year by \$300.00.

#### Request for Legal Opinion RE: Board Composition

Miss Munson reminded the Trustees that they had requested a legal opinion last month and directed her to provide to the attorney a history of the Ordinance amendments. That history and her letter to the attorney is included in the agenda.

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## **UNFINISHED BUSINESS**

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**Re: Ordinance Language Clean-Up Recommendation - Tabled**

**Re: Retirement System Personnel Policies Handbook**

Miss Munson reported that the personnel sub-committee has recommended approval of the Personnel Policies Handbook.

**RESOLUTION 16-162** By Gaffney, Supported by Bowman

Resolved, That the Board hereby adopts the Office Staff Policy Manual dated October 26, 2016.

Yeas: 10 – Nays: 0  
Abstain: Trustee Arndt

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**NEW BUSINESS**

**Re: Resolution For Actuarial Firm Finalists**

Miss Munson requested that the Board approve to invite the actuarial firm finalists to the November 30, 2016 meeting to present their proposals for actuarial services.

**RESOLUTION 16-163** By D. Waterman Supported by Gaffney

Resolved, That the Board approves to invite Gabriel, Roeder, Smith & Company and Nyhart to present their proposals for actuarial services the November 30, 2016 Board meeting.

Yeas: 11 – Nays: 0

**Re: Resolution to Receive and File Plante & Moran 2016 COLA AUP Report**

Miss Munson requested that the Board receive and file the Plante & Moran 2016 COLA AUP Report.

**RESOLUTION 16-164** By P. Waterman Supported by Swazer

Resolved, That the Board receives and files the Plante & Moran 2016 COLA Review AUP Report covering this year's total payment in the aggregate amount of \$2,370,994.76.

Yeas: 11 – Nays: 0

Trustee Giddings asked if this needed to go to the TAB for approval.

Trustee Deirdre Waterman indicated that the TAB is only involved if something goes before the City Council.

**Re: Revision to Approve Revision to Asset Transition Policy**

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Miss Munson requested that the Board approve the revision to the asset transition policy with the consultant's revision.

**RESOLUTION 16-165** By Gaffney, Supported by Nazarko

Resolved, That the Board approves the attached revision to the Asset Transition Policy.

Yeas: 11 – Nays: 0

**Re: Fiduciary Liability Insurance Renewal 2016 - 2017**

Miss Munson requested that the Board approve the renewal of the 2016 to 2017 fiduciary liability insurance through Chubb.

**RESOLUTION 16-166** By Nazarko, Supported by Swazer

Resolved, That the Board approves to renew the fiduciary liability insurance offered through Chubb Group of Insurance Companies for the period December 1, 2016 – December 1, 2017 at the annual rate of \$60,336.00 pending legal review and approval of the policy.

**Re: Resolution to Correct Prior Minutes: COLA Review Memo**

Miss Munson asked that the Board amend the minutes to reflect corrections required as a result of the annual COLA review.

**RESOLUTION 16-167** Gaffney, Supported by Albritton

Resolved, That the Board approves to amend the October 28, 2015 minutes to reflect that Patricia Hilborn's union is PPMA, and

Resolved, That the Board approves to amend the June 29, 2016 minutes to reflect that Carolyn Owens' affiliation was Non-Union; and

Resolved, That the Board approves to amend the July 27, 2016 minutes to reflect that Helen Waters' union was PMEA, and

Resolved, That the Board approves to amend the August 31, 2016 minutes to reflect that the change in Thomas Schmees' benefit amount is the result of his final benefit calculation.

Yeas: 11 – Nays: 0

**Re: Legal Report**

Ms. Billings-Dunn reported that she would provide the requested legal opinion regarding the Member Trustee position at the November 30, 2016 meeting.

Garland Domestic Relations Order

Ms. Billings-Dunn reported that the member had given power of attorney to his spouse while he was in prison and had directed that the System send 100% of his benefit to her. They are now

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divorced and a Domestic Relations Order splits the benefit in half between the member and his ex-spouse.

He has since revoked the durable of power attorney and his check will be now be split between him and his ex-spouse in accordance with the Domestic Relations Order.

Robbins Geller September 2016 Monitoring Report

Ms. Billings-Dunn reported this is for the Trustees' information

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**SCHEDULING OF NEXT MEETING**

Regular Meeting: Wednesday, November 30, 2016 @ 10:00 a.m. – Retirement Office

**RESOLUTION 16-168** By Swazer, Supported by P. Waterman

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' System be adjourned at 11:45 a.m.

Yeas: 11 – 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, 2016

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*As recorded by Jane Arndt*