

**CITY OF PONTIAC, MICHIGAN  
GENERAL EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
May 31, 2017**

A meeting of the Board of Trustees was held on Wednesday, May 31, 2017 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 10:00 a.m.

**TRUSTEES PRESENT**

Sheldon Albritton  
Kone Bowman (*by telephone*)  
Janice Gaffney  
Robert Giddings  
Walter Moore, Chairman  
Nevrus Nazarko, Secretary  
Billie Swazer  
Patrice Waterman, City Council President  
Kevin Williams, Vice-Chair

**OTHERS PRESENT**

Cynthia Billings-Dunn, Sullivan Ward  
Steven Roth, Dahab Associates  
Deborah Munson, Interim Executive Director  
Clarissa Cayton-Grigsby  
Mary Brower – Hospital Retiree  
Kathi McNally – Hospital Retiree  
Linda Watson, City Retiree

**TRUSTEES ABSENT**

Jane Arndt (*excused*)  
Deirdre Waterman, Mayor (*excused*)

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Chairman Moore *opened the meeting at 10:00 a.m.*

**PUBLIC COMMENT** - None

**AGENDA CHANGES**

Miss Munson requested the following agenda changes: Agenda Item A under Unfinished Business be pulled because it is still under committee review.

**APPROVAL OF CONSENT AGENDA**

- A. Approval of the Minutes of the Regular Board Meeting held April 26, 2017
- B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date: May 31, 2017

**TOTAL PENSION PAYROLL**

**\$1,949,215.12**

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Staff PPE Pay Date: May 11 & 25, 2017

**TOTAL STAFF PAYROLL**

**\$ 14,146.86**

C. Communications:

1. FOIA Request from/to Bloomberg Private Equity: May 5, 2017
2. Correspondence from Invesco RE: Staff Changes
3. Plante Moran One Day Training: June 20, 2017

D. Financial Reports:

1. Accounts Payables – May 2017
2. Dahab Associates Preliminary Report: April 2017
3. Attucks Asset Management, Manager of Managers Report: April 2017
4. Statement of Changes: April 2017
5. Unaudited Financial Statements: Q1 2017

E. Private Equity Capital Calls & Distributions

F. Applications for Retirement, Final Calculations, Refunds, Re-examinations

1. New Retirements

| Ret. No. | Member's Name  | Amount | Effective |
|----------|----------------|--------|-----------|
| 2812     | North, Cameron |        | 1/4/2014* |

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

**\*Member's Option II benefit payable effective the day preceding death per Section 92-26 of the Ordinance.**

2. Terminated Retirements (Deaths)

| Ret No. | Member's Name   | Date of Death | Benefit Amount |
|---------|-----------------|---------------|----------------|
| 1169    | Morgan, Barbara | 5/7/2017      |                |

3. J&S Continued Retirements

| Ret No. | Name | Date of Death | Survivor's Name | Amount |
|---------|------|---------------|-----------------|--------|
|---------|------|---------------|-----------------|--------|

4. Recalculated Retirements

| Ret No. | Name | Effective Date | Reason For Change | New Amount |
|---------|------|----------------|-------------------|------------|
|         |      |                |                   |            |
|         |      |                |                   |            |

5. Disability Medical Re-Exams/Benefit Continuation

| Ret No. | Name | Reason | Benefit Amount |
|---------|------|--------|----------------|
|---------|------|--------|----------------|

6. Refunds of Employee Contributions

| Ret No. | Name           | Reason         | Benefit Amount |
|---------|----------------|----------------|----------------|
| 2779    | Harper, Rodney | Partial Refund |                |

**RESOLUTION 17-070** By P. Waterman, Supported by Williams

Resolved, That the Board approves and ratifies the actions described in the Consent Agenda for May 31, 2017.

Yeas: 9 – Nays: 0

**CONSULTANT**

**Re: Dahab Associates**

Q1 Performance Report

Mr. Roth reported that the Q1 GDP growth had been recently revised upwards to 1.2%. The Fund returned 3.9% net of fees in the first quarter. Relatively speaking, the fund was below the median at the 71st percentile. Mr. Roth stressed the importance of asset allocation to fund returns. The Board approved to include a 5% allocation to emerging markets in the target asset allocation.

Chairman Moore noted that speakers at the recent NCPERS conference expect that emerging markets will outperform over the next few years.

Mr. Roth continued with the performance report. The fund returned 11.4% in Q1 2017. Net of fees the funds returns were 10.8% in Q1; 3-year was 5.1%; 5-year was 8.4% and the 10-year was 6%. Over the 10-year period the fund ranks in the 93<sup>rd</sup> percentile.

What detracted from fund returns this quarter were the Fund's underweight to emerging markets as well as active management. Sawgrass and Systematic in particular both had a tough quarter. The fund began the quarter with approximately \$466M and there were \$6.8M in withdrawals to pay for benefits. But the fund earned approximately \$18.8M for an ending balance of approximately \$478M at the end of the first quarter.

Mr. Roth referred to the asset allocation on page nine. He reminded the Board that they approved real estate investments of \$22M at the last meeting. He indicated that the Brandywine global fixed income fund will be liquidated to provide the cash necessary to fund the new real estate investments. Commitments in excess of the \$18M will be funded from the international equity funds.

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He reviewed the PA314 Compliance report. The Fund is right at the limit for equities but the fund uses the equity accounts to fund benefits and expenses.

Mr. Roth reviewed some of the individual manager returns. Sawgrass returned 6.7% net of fees versus the benchmark 8.9%. They are underweight some of the large-cap technology stocks and this hurt their performance. Systematic is overweight banks and financials relative to the benchmark. They returned 1.3% net of fees versus the benchmark 3.8%. WCM had a good quarter at 10.7% net of fees versus the benchmark's 7.9%.

He reported that calendar first quarter earnings were relatively strong; valuations are rich but still reasonable. Growth in the global markets is starting to come back which should help U.S. companies but geopolitical risks remain and they are difficult to model.

#### Preliminary Performance

Mr. Roth provided the preliminary performance returns as of April 30, 2017. The one-year return is 11.7% gross of fees and year-to-date is 5.0%. The preliminary balance at the end of April is approximately \$480M. The fund is at approximately \$482M as of May 26, 2017. The Fund's overweight to equities continues to perform well.

## **REPORTS**

### **Re: Committees**

The reports for the personnel and finance sub-committees were deferred to Miss Munson.

### **Personnel and Finance Sub-Committees**

Miss Munson reported that the personnel committee met on May 11 and May 18, 2017.

### System Administration

Miss Munson reported that the both committees had discussed the administration of the System and that there would be a closed session related to part of this topic.

### By-Laws

Miss Munson reported that the committee had reviewed and revised the By-Laws.

### Monthly Disability Process Report

Miss Munson reported that the finance committee reviewed the disability procedures update. At the time of the personnel committee meeting, there were no updates. Subsequent to that meeting the Forms 4506 and Affidavits of Income were mailed to begin the annual income verification process.

### Real Estate Investments

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Miss Munson reported that the finance committee was given an update on the status of the investment management agreements for the real estate managers. The four agreements are in various stages of review.

#### Invesco Staff Changes

Miss Munson referenced the notice from Invesco regarding recent staff changes.

#### GrayCo Alternatives Investment (Consequent Capital)

Miss Munson reported that the finance committee discussed the Consequent Capital transfer. The Limited Partnership Agreement requires the General Partner to provide audited financial statements within 150 days of year end which would be today. She indicated that she reached out to Consequent Capital to determine when we would receive the statements but Consequent did not respond to her. Miss Munson surmised that Consequent is holding off providing audited financial statements until their valuation of the underlying fund – Southeastern Partners – is complete. She reiterated that the LPA requires that the audited financial statements be provided within a certain timeframe and it is a violation of the terms of the LPA if the System does not receive them today. She noted that the System’s auditors are aware of this matter.

Trustee Patrice Waterman inquired as to the ramifications of not receiving the statements.

Miss Munson responded that there is no remedy specifically provided for in the LPA. The LPA requires that the statement be provided within 150 days of year end but is silent as to what recourse the System has as a result of a violation of this term.

Ms. Billings-Dunn stated that she would include in a follow-up letter that she is writing to Consequent that the LPA was amended to extend to 150 days their timeframe for providing the statements.

Trustee Nazarko questioned whether this is the follow-up to the request for additional information related to the Transfer of the General Partner’s interest.

Ms. Billings-Dunn referenced her April 28, 2017 letter to Consequent Capital requesting additional information related to the General Partner’s Transfer of Interest and Consequent’s capability of taking over management of the private equity firm. Consequent’s response to that letter simply stated that the General Partner was only obligated to contribute approximately \$12K more into the partnership and that they were capable of doing so. She sent another letter dated May 26, 2017 requesting that they provide information demonstrating that they are capable of taking over the operations of the firm.

Mr. Roth reported that Dahab had sent an email to Consequent requesting information about distributions and the underlying investments – Southeastern Partners in particular. He reviewed an email from Consequent’s CIO, Cyril Theccanat, dated May 26, 2017. In it, Mr. Theccanat discusses their intention to begin distributions to the Limited Partners in the third quarter as well as beginning the process of an orderly liquidation of the Southeastern Partners investment. He noted that the

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System's investment is currently valued at approximately \$6.8M. Of that total, approximately 75% is invested with third-party managers with whom Dahab Associates is familiar. The fund has a reported IRR of 8.6% which has been generated by the third-party managers. Gray & Company manages the underlying fund Southeastern Global Partners and that investment is currently valued at cost. Southeastern Global Partners represents approximately 25% of the GrayCo Alternatives fund. Consequent Capital is currently undertaking an independent appraisal of Southeastern Global Partners. Mr. Roth warned that there could be some write-downs on the Southeastern fund and that would affect the overall returns of the investment. There have been no cash distributions to the Limited Partners to date.

Ms. Billings-Dunn confirmed Trustee Nazarko's understanding that a transfer of the General Partner's interest had occurred effective February 1, 2017. She indicated that she will send another follow-up which will include a request for audited financial statements.

Trustees Gaffney and Nazarko expressed dismay with the tone of Consequent's response to the attorney's request for information.

Trustee Swazer questioned whether Consequent had provided any financial information.

Mr. Roth referenced the email from Consequent's CIO.

#### Harper Estate Refund

Miss Munson reported that the finance committee had reviewed the partial refund to the Harper estate and noted that the amount may change as a result of the forthcoming opinion on base pay.

#### Zimmermann Benefit

Miss Munson reported that the finance committee had reviewed the benefit payable to Ms. Zimmermann's beneficiary. He turned 18 in May and was set up on payroll. His retroactive payment will be made once the actuary has calculated his final benefit. The actuary will perform the calculation once the attorney has made a determination of whether the benefit is subject to Required Minimum Distribution rules. She will send all of the calculations to the Trustees as soon as they are available.

Ms. Billings-Dunn indicated that she should be able to make a determination within the next week.

#### Actuarial and GASB 67/68 Reports – 2016

Miss Munson noted the final reports included in the agenda package.

#### Regular Rates of Interest

Miss Munson reported that the finance committee is recommending the rates of interest included under new business and solicited questions.

#### Funding Policy

Miss Munson reported that the finance committee has recommended that the System develop a funding policy for the City as recommended by the actuary.

**Re: Trustees**

Trustee Nazarko

Trustee Nazarko shared some of his insights from the recent GFOA conference and thanked the Board for allowing him to attend.

The Trustees agreed to add a discussion of real estate investing under New Business.

**Re: Chairman**

Chairman Moore lamented that the NCPERS and MAPERS conferences were held during the same period this year. He believes both are beneficial to Trustee development.

**EXECUTIVE DIRECTOR**

Consequent Capital Update

Miss Munson referred the Trustees to the chronology of the GrayCo Financial/Consequent transition that is included in the agenda.

Duty Disability Report: Discussed under Committee Reports

Asset Transition Report

Miss Munson reported that there are no assets in transition.

MAPERS Conference

Miss Munson reported that a copy of her certificate of attendance is included in the agenda.

Production Schedule

Miss Munson referred the Trustees to the updated production schedule.

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**UNFINISHED BUSINESS**

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

This agenda item is under review by committee.

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**NEW BUSINESS**

**Re: Resolution to Approve 2016 Actuarial and GASB 67/68 Valuations**

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Chairman Moore noted that the actuary report shows that the Fund is 176% funded and commended present and past Trustees on their contribution to the success of the System.

Trustee Bowman concurred with Chairman Moore and voiced his satisfaction that the Board had adopted updated assumptions in the 2016 valuation.

**RESOLUTION 17-071** By Nazarko, Supported by Williams

Whereas, The responsibility for the direction and operation of the City of Pontiac General Employees' Retirement System and for making effective the provisions of the Retirement Ordinance are vested in the Board of Trustees; and

Whereas, The Retirement Ordinance provides that an actuarial valuation shall be made at the close of each fiscal year for the purpose of establishing the financial condition of the Retirement System and as a check on its current operating experience, and that the Secretary shall prepare each year the annual report of the Board to be submitted to the City Council showing among other things, a statement of assets, liabilities and reserves certified by the actuary; and

Whereas, The Retirement Ordinance further provides that an annual determination shall be made of the actuarial reserve requirements of the several annuities and benefits stipulated to be financed in addition to interest and other income accruing to the Retirement System by contributions by the members and by the City; and

Whereas, The actuary has computed the pension reserves and contributions necessary for the July 1, 2018 through June 30, 2019 fiscal year and has presented the Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System as of December 31, 2016 to the Retirement Board; now, therefore, be it

Resolved, that the Report of the Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System as of December 31, 2016 be accepted by the Retirement Board and be placed on file; and further

Resolved, that the City dollar contribution and payment schedule requirement contained on page A-1 thereof is hereby certified to the City Council as the amount necessary for the July 1, 2018 through June 30, 2019 fiscal year appropriation by the City Council to finance the pension reserves of the City of Pontiac General Employees' Retirement System; and further

Resolved, that the annual transfers implied on page A-2 thereof be authorized; and further

Resolved, that a copy of this resolution be provided to the actuary and copies of this resolution and the report of the 2016 Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System be provided to the City Council, and further

Resolved, that the Board receive and file the City of Pontiac General Employees' Retirement System GASB 67/68 actuarial report for the period ending December 31, 2016.

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Resolved, That the Board approves the revised Computer, Email and Internet Use Policy.

Yeas: 9 – Nays: 0

**Re: Resolution to Adopt Regular Interest Rates**

Miss Munson explained that the Ordinance requires that the Board set the interest rates used in valuations as well as for accounting purposes with respect to the member and retiree reserves. She referred the Trustees to the reserve detail spreadsheet included in the agenda and solicited questions from the Trustees.

**RESOLUTION 17-072** By Gaffney, Supported by Swazer

Whereas, The responsibility for the direction and operation of the City of Pontiac General Employees' Retirement System and for making effective the provisions of the Retirement Ordinance are vested in the Board of Trustees; and

Whereas, The Ordinance provides that the Board shall periodically determine the rate or rates of Regular Interest and that such rates of interest shall be transferred annually from the Pension Reserve Fund and credited to individual balances in the Annuity Savings Fund and the mean assets in the Retirement Reserve Fund; and

Whereas, At their February 22, 2016 meeting, the Board adopted an investment rate of return of 7.0% to be used beginning with the 2016 annual valuation; now, therefore, be it

Resolved, that effective December 31, 2016 the rate of Regular Interest for the purpose of crediting interest to the individual balances in the Annuity Savings Fund shall remain at 4% compounded annually; and, further

Resolved, that the Regular Interest for the purpose of crediting interest to the Retirement Reserve Fund and all other actuarial calculations required in the operation of the retirement system shall be 7%.

Yeas: 9 – Nays: 0

**Re: Resolution to Receive and File Supplemental Analysis**

Miss Munson explained that the 'Present Provisions' amount is the cost of the proposal as it is currently – scheduled to expire August 31, 2017. The 'Proposed Provision' amount is the cost of the proposed benefit from December 31, 2016 through August 31, 2018. The 'Increase' amount is the cost for the additional year of the benefit – September 1, 2017 through August 31, 2018.

**RESOLUTION 17-073** By P. Waterman, Supported by K. Williams

Resolved, that the Board receives and files the supplemental actuarial analysis to extend the \$400.00 supplemental benefit through August 31, 2018.

Yeas: 9 – Nays: 0

**Re: Real Estate Discussion**

Chairman Moore gave a recap of how the Pontiac Retirement Office came to be located in Auburn Hills. He discussed the formation of an ad-hoc committee and their search for office space that was suitable for the staff and convenient for the members. He believes the Board should be proactive and begin looking forward as the lease on the current space expires in March 2018.

Trustee Bowman confirmed that the ad-hoc committee searched extensively throughout the City of Pontiac for a location that was safe for the employees as well as provided parking and ease of access that was convenient for retirees. He reminded the Board that the need to relocate was sudden and time was of the essence. He suggested that the Board consider forming an ad-hoc committee

Trustee Gaffney discussed some of the reasons that the ad-hoc committee was unsuccessful in 2013 in locating a space suitable for the Retirement Office in Pontiac including higher rents than the current location, lack of conference rooms and parking, etc.

Trustee Patrice Waterman agreed that an ad-hoc committee should be formed and begin work immediately on identifying potential spaces for the Retirement Office as well as other possible real estate investments in the City of Pontiac.

The Trustees discussed options for investing in real estate and/or locating the Retirement Office in Pontiac.

There was a consensus among the Trustees that – if at all possible – the City of Pontiac Retirement office should be located within the city limits.

Chairman Moore solicited volunteers to serve on a real estate ad-hoc committee.

Trustee Swazer reminded the Trustees that a large portion of our members are retirees and that retirees would need to pay for parking in downtown Pontiac and the parking would not necessarily be located in close proximity to the building.

The Trustees agreed that this would be given high priority with respect to identifying locations for the Retirement Office.

Trustee Albritton volunteered to Chair the ad-hoc committee. Trustees Williams, Bowman, Giddings and Patrice Waterman volunteered to serve on the committee.

Chairman Moore requested that the committee bring a timeframe for a decision to the Board after their first meeting.

## **Re: Legal Report**

### GrayCo Alternative Partners I

Discussed under Executive Director Report

#### Exempt Class Requirements/Executive Assistant

Ms. Billings-Dunn summarized her legal opinion of whether the Board could make the Executive Assistant's position exempt under the Fair Labor Standards Act (FLSA). FLSA governs minimum wage and overtime standards. An employee who is exempt from FLSA does not receive overtime pay. There are three tests to determine whether an employee may be classified as exempt. The first is that the employee must be compensated on a salary or fee basis at a rate of not less than \$913.00 per week. The second test is the employee must perform office or non-manual work directly related to the management or the general business operations of the employer or the employer's customers. The third test is the exercise of discretion and independent judgement with respect to matters of significance. Provided those tests are met, the Board can make that position exempt and not pay overtime.

Miss Munson confirmed that this matter has been referred back to the personnel committee.

Trustee Gaffney indicated that the committee wanted to consider the matter further in light of the factors identified on page four of the opinion.

#### Intercontinental Real Estate Corporation

Ms. Billings-Dunn reported that she reviewed the Limited Liability Company Agreement date September 1, 2006; amendments to the LLC Agreement numbers one through seventeen; the Confidential Private Placement Memorandum dated July 31, 2006 and the supplement dated November 15, 2006; the subscription documents and the ADV Part 2A brochure.

She noted that the standard of care is that of a fiduciary and how this is important because the System does not want to see a gross negligence standard in an agreement.

The documents are governed under the laws of Delaware which is very common because of the geography of the pool of investors. The venue for any actions was changed from Massachusetts to Michigan. The portion of the investment which is accessed through real estate investment trusts (REIT) is qualified under Section 19 of PA 314 and the portion of the investment which is accessed through "participating mezzanine loans" would be qualified under Section 20(k) of PA 314.

Mr. Roth explained that a real estate investment trust (REIT) is a fund that invests in real estate. There are publicly traded and privately traded REITS. The System's investments are in private REITS.

Ms. Billings-Dunn explained that – for PA 314 purposes – investments in REITs qualify under the real estate section of the Act. It is beneficial to qualify the System’s investments under such sections of the Act because it doesn’t take up room under the ‘basket clause’ section of the Act.

She explained that PA 314 limits the investments in the types of investments the System makes (i.e. stocks, real estate, etc.). The “basket clause” is a catch-all for investments that are not otherwise qualified under the Act.

#### Invesco Core Real Estate

Ms. Billings-Dunn reported that she had reviewed the Amended and Restate Limited Partnership Agreement dated November 3, 2011 effective as of July 1, 2011; the first amendment to that document; the Confidential Private Placement Memorandum date July 2015; the SEC firm brochure and the subscription documents

She reported that this investment also carries a fiduciary standard of care and the applicable law is the state of Delaware. The jurisdiction is Texas but she has drafted a letter for this investment also that it violates the System’s policy to agree to a jurisdiction other than Michigan. This investment qualifies under Section 19 of PA 314 as a REIT.

#### Trumbull Property Growth & Income Fund (UBS)

Ms. Billings-Dunn reported that she had reviewed the Amended and Restated Agreement of Limited Partnership dated January 3, 2011; Amendments number one through four to that document; the Confidential Private Offering Memorandum date January 1, 2016; the SEC firm brochure and the subscription documents

This agreement also has a fiduciary standard of care. The applicable law is the state of Delaware and the jurisdiction is also the state of Delaware. For this investment, we will enter into a side agreement to change the jurisdiction to Michigan. She noted that she is in consultation with UBS legal department regarding a pledge of capital commitments contained in the Limited Partnership Agreement. She explained that Bank of America provides a revolving line of credit to UBS. The LPA requires that the Limited Partners to pledge their capital commitments to Bank of America and acknowledge that our claim would be subordinate to any claim Bank of America may have against the General Partner. In addition, the LPA requires that the System unequivocally waive its rights to immunity from suit, court jurisdiction or any other legal processes with respect to the Partnership Agreement. She will follow up on this matter with the Board. This investment qualifies under Section 19 of PA 314 as a REIT.

#### Principal

Ms. Billings-Dunn reported that she is still reviewing these documents.

#### Sullivan, Ward Securities Litigation Fees

Ms. Billings-Dunn reported that this information was provided in response to a request from Trustee Nazarko.

Portfolio Monitoring Reports

Motley Rice First Quarter 2017 – For the Trustees information

Robbins Geller April 2017 – For the Trustees information

*The Board reserves the right to enter into closed session to review matters in accordance with Michigan Public Act 267 of 1976 Open Meetings Act).*

Miss Billings-Dunn requested a closed session to discuss two items.

**RESOLUTION 17-074** By Williams, Supported by Nazarko

Resolved, That the Board move to closed session to discuss the reasons stated above.

**Roll Call:**

Trustee Albritton – Yea

Chairman Moore - Yea

Trustee Bowman – Yea

Trustee Nazarko - Yea

Trustee Gaffney - Yea

Trustee Swazer - Yea

Trustee Giddings – Yea

Trustee P. Waterman – Yea

Trustee Williams - Yea

*The Board moved to closed session at 11:25 a.m.*

*Trustee Bowman left at 11:40 a.m.*

*The Board returned from closed session at 1:14 p.m.*

**RESOLUTION 17-075** By Swazer, Supported by P. Waterman

Resolved, That the Board approve the closed session minutes for the April 26, 2017 meeting.

Yeas: 8 - Nays: 0

**RESOLUTION 17-076** By Gaffney, Supported by P. Waterman

Resolved, That the Board hereby offers the position of Executive Director to Miss Munson and further directs that members of the personnel committee negotiate the details of an employment agreement.

Yeas: 8 - Nays: 0

**RESOLUTION 17-077** By Williams, Supported by Giddings

Resolved, That the Board authorizes the Executive Director to post the position of Finance Officer.

Yeas: 8 - Nays: 0

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**SCHEDULING OF NEXT MEETING**

General Employees Retirement System

Regular Meeting

May 31, 2017

Regular Meeting: Wednesday, June 21, 2017 @ 10:00 a.m. – Retirement Office

**RESOLUTION 17-078** By Gaffney, Supported by P. Waterman

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' System be adjourned at 1:16 p.m.

Yeas: 8 – Nays: 0

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I certify that the foregoing are the true and correct minutes of the meeting of the General Employees Retirement System held on May 31, 2017

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*As recorded by Deborah Munson*