

**CITY OF PONTIAC, MICHIGAN  
GENERAL EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
August 30, 2017**

A meeting of the Board of Trustees was held on Wednesday, August 30, 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  
Jane Arndt  
Robert Giddings  
Walter Moore, Chairman  
Nevrus Nazarko, Secretary  
Billie Swazer  
Deirdre Waterman, Mayor (*arrived. @ 11:15 a.m.*)  
Patrice Waterman, City Council President  
Kevin Williams, Vice Chair

**OTHERS PRESENT**

Cynthia Billings-Dunn, Sullivan Ward  
David Lee, Dahab Associates  
Steven Roth, Dahab Associates  
Deborah Munson, Executive Director  
Kathi McNally, Hospital Retiree  
Linda Watson, City Retiree

**TRUSTEES ABSENT**

Koné Bowman (*excused*)  
Janice Gaffney (*excused*)

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

**PUBLIC COMMENT**

Retiree, Linda Watson asked about the amount of the VISA payment.

Miss Munson explained that the charges represented Trustee attendance at three conferences.

Ms. Watson asked about the stock market and the effect politics and the refinery issues caused by the hurricane will have on the economy.

David Lee stated that the market should see the price of oil come down due to surpluses of oil. But, the shutdown of refineries in Texas will cause gas prices to rise.

There are a lot of questions in Washington based on the number of proposed changes that have not happened including tax reform, infrastructure spending and the stalling of the repeal and replacement of the ACA. However, the U.S. economy is still strong.

Ms. Watson also asked about the regulation and policy changes.

Mr. Lee stated that the proposed regulations and policy changes have not happened nor has tax reform. Company earnings continue to rise. There are currently a lot of human tragedies with most of those affected not having flood insurance. There will be a hit on re-insurance companies and a hit to the oil companies. However, companies like Home Depot and Lowes should do well with the rebuilding efforts.

**AGENDA CHANGES**

Miss Munson indicated that page four of the July 26, 2017 minutes is included in the handouts noting a typo correction.

Miss Munson also requested approval to attend the 2017 Fall MAPERS Conference being held September 17-19, 2017 in Bellaire, Michigan.

Ms. Billings-Dunn told the Board that Robbins Geller is holding a conference in San Diego, California and that the Trustees have been invited to attend. She apologized for the late notice and will forward the details to the Board.

**RESOLUTION 17-099** By Swazer, Supported by Nazarko  
Resolved, That the Board approves the changes to the Consent Agenda for August 30, 2017.

Yeas: 8 – Nays: 0

**APPROVAL OF CONSENT AGENDA**

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

Retiree Pay Date: August 30, 2017	
<b>TOTAL PENSION PAYROLL</b>	<b>\$1,956,970.41</b>
Staff PPE Pay Date: August 3, 17 & 31, 2017	
<b>TOTAL STAFF PAYROLL</b>	<b>\$ 16,030.03</b>

- C. Communications:
  1. FOIA Request from/to Public Plan IQ: July 24, 2017
  2. FOIA Request from/to Public Plan IQ: August 1, 2017
  3. Correspondence to/from Linda Hasson Re: FOIA Deposit
  4. Correspondence from Attucks Re: NorthPointe Staff
  5. Correspondence from First Eagle Re: Overseas Fund Fees
  6. Correspondence from Systematic Re: August 2017 Rebalancing
  7. Correspondence from WCM Re: August 2017 Rebalancing
  8. Liability Driven Investments (P&I): December 5<sup>th</sup> & 7<sup>th</sup> (Chicago & New York)

D. Financial Reports:

General Employees Retirement System  
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1. Accounts Payables – August 2017
2. Dahab Associates Preliminary Report: July 2017
3. Attucks Manager of Manager Summary: July 2017
4. Statement of Changes: July 2017
5. Q2 2017 Unaudited Financial Statements

E. Private Equity Capital Calls & Distributions

1. Mesirow Fund IV Distribution – May 31, 2017      \$100,000
2. Mesirow Fund VI Capital Call – June 30, 2017      \$120,000
3. Mesirow Fund IV Distribution – June 30, 2017      \$75,000
4. Mesirow Fund IV Distribution – July 28, 2017      \$75,000

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

1. New Retirements

Ret. No.	Member's Name	Amount	Effective
2817	Barner, Karen		09/01/2017

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

2. Terminated Retirements (Deaths)

Ret No.	Member's Name	Date of Death	Benefit Amount
2043	Ferree, Patricia	08/11/2017	
2765	Parker, James	08/02/2017	

3. J&S Continued Retirements

Ret No.	Name	Date of Death	Survivor's Name	Amount
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4. Recalculated Retirements

Ret No.	Name	Effective Date	Reason For Change	New Amount
2808	Alaszewski, Lydia	03/01/2017	Final Benefit	
2801	Kilburn, Terrence	02/01/2017	Final Benefit	
2810	North, Cameron	01/04/2014*	Final Benefit	
1386	Ortiz, Guadalupe	01/01/2017	Final Benefit	
2811	Shults, Bradley	04/01/2017	Final Benefit	

*\*See Member Data Spreadsheet for Retro Payment*

5. Disability Medical Re-Exams/Benefit Continuation

Ret No.	Name	Reason
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1244	Blodgett, Cynthia	Re-Examination
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6. Refunds of Employee Contributions

Ret No.	Name	Reason	Benefit Amount

**RESOLUTION 17-100** By P. Waterman, Supported by Nazarko  
 Resolved, That the Board approves and ratifies the actions described in the Consent Agenda for August 30, 2017 as amended.

Yeas: 8 – Nays: 0

Ms. Billings-Dunn indicated that the Robbins Geller conference is being held September 5 - 7, 2017. President Bill Clinton will be the keynote speaker. Robbins Geller is willing to cover the expenses for airfare and hotel for those who would like to attend.

Trustee Arndt stated that Ms. Zimmermann had attended a similar conference sponsored by Bernstein Litowitz in the past and that she felt that Miss Munson would benefit from attending based on her involvement with the securities litigation process for the System.

Trustee Giddings asked about the intended audience for the conference.

Ms. Billings-Dunn stated that the intended audience is comprised of Executive Directors and Trustees.

Chairman Moore felt this would be a value-added opportunity for the Board.

**CONSULTANT**

**Re: Dahab Associates**

Preliminary Performance Summary/Preliminary Market Values

Mr. Roth provided the preliminary performance. Returns were up 1.4% as of July 31, 2017 with year-to-date returns up 8.3%, both gross of fees. As of July 31, 2017 the total Fund value was \$487.8 million versus \$483.1 million as of August 28, 2017. August 2017 performance has been flat and the System has given back some performance with negative cash flow attributed to System expenses.

Chairman Moore asked the consultant to provide their opinion about recent performance.

Mr. Roth explained that market performance in August and September is normally weak compared to stronger performance in October and November.

He reported that U.S. GDP growth has been strong for the year at 3% versus the predicted 2.5% increase. He indicated that growth of the U.S. economy was up 11% while noting the contribution of the weaker U.S. dollar. He added that the U.S. economic growth could also be attributed to the growing European economy which has GDP growth of 2.5% and the global economy with GDP growth of 3.5%.

Trustee Giddings indicated that he read in Pensions & Investments that managers are planning for market interruptions by moving assets into cash and illiquid investments.

Mr. Roth stated that they have heard a lot of that in the past few years with regard to rising interest rates. He recalled the dot-com bubble in 2000 noting that market timing trends can last for years

Mr. Lee also noted that Pensions & Investments article highlights information for larger funds of which many are underfunded and have to keep cash in their portfolio. Their portfolios have more illiquidity and are overly diversified because they are so big.

Trustee Giddings asked if this is a marketing angle for Pensions & Investments.

Mr. Lee confirmed it is a marketing angle to help them talk to larger plans. He stated that it is good for the Trustees to understand market trends.

## **COMMITTEE REPORTS**

### **Re: Committees**

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

### **Personnel Sub-Committee**

Miss Munson reported that the committee met on August 16, 2017.

#### Attendance Policy / By Laws

Both committees have reviewed the revised Attendance Policy and are recommending its approval as well as the By-Laws this month.

#### Service Provider Review

The auditor service provider surveys were reviewed and the committee is recommending that the Board continue to engage Plante & Moran as the System's auditor.

#### 2018 Budget

Miss Munson referred to the proposed budget included in the agenda and asked if the Trustees had any questions or comments. Both committees have reviewed the budget and the Board will be asked to approve the 2018 budget at the September 2017 meeting.

#### COLA Policy/2017 Calculations

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Miss Munson reported that both committees reviewed the COLA Review Policy and are recommending that the policy be rescinded for 2017 and are recommending that Trustee Giddings review this year's COLA calculations.

Trustee Giddings indicated that this would save the System \$4,000.00 and that there have never been any exceptions noted in Plante & Moran's prior year's AUP audits.

Legal Opinion RE: Base Pay

Both committees reviewed Ms. Billings-Dunn's legal opinion which confirms the one she wrote in 2015 that indicates that the \$400.00 temporary increase should not be included in the COLA calculation. Based on this opinion, the member in question is due an additional refund of contributions.

2017 Disability Procedures Report

Both committees reviewed the August 2017 Disability Procedures report. There is one disability retiree who has not submitted paperwork required to verify their 2016 income. The Retirement Office has sent two notices to the member via regular and certified mail. Staff has also called the member on several occasions. Staff learned that the death of the member's caretaker may be a factor in the member not returning the paperwork. The policy requires that a member's pension be suspended until they are in compliance. Miss Munson wanted to ensure that staff was following the disability policies while trying to be as accommodating to the member as possible. His direct deposit was suspended this month and a check is available in the office for pick-up at which time he can complete the required paperwork

Finance Officer Search

Trustee Giddings asked how the Finance Officer search process is going.

Miss Munson responded that one qualified candidates had responded. There was a brief discussion.

Trustee Patrice Waterman asked where the job opening was being advertised.

Miss Munson responded that the job opening is being advertised with the Government Finance Officers Association, the Michigan GFOA, the Michigan Municipal League, the City's website, the Retirement System's website and on the MAPERS website.

Chairman Moore requested that Miss Munson send a copy of the candidate's resume to the full Board.

**Finance Sub-Committee**

Miss Munson reported that the committee met on August 29, 2017.

Investment Policy Statement

Miss Munson reported that the committee reviewed the final revisions of the Investment Policy Statement. She indicated that she would email to the Trustees a red-lined version for review prior to next month's meeting. .

### Value-Added Real Estate

The committee reviewed the list of the proposed value-added real estate investment managers.

### Manager-of-Managers Program

Miss Munson reported that the committee reviewed the investment managers fees in the context of the manager-of-managers program. She explained that – based on the asset allocation adopted last year - the allocation to domestic equity must be adjusted from 70% to 55% of the portfolio. The Trustees place a high priority on maintaining their exposure to emerging managers and want to determine the most efficient way to access those managers. The committee will be crafting a written policy for the emerging manger program.

### GrayCo/Consequent Capital

Miss Munson reported that Consequent Capital will not be attending the manager review meeting. The committee would like to meet separately with the manager to discuss GrayCo Alternatives I investment.

Miss Munson explained that the consultant and she have requested additional information regarding the GrayCo Alternatives investment: however, Consequent is requesting that the Board sign a Non-Disclosure Agreement (NDA).

Ms. Billings-Dunn explained certain private equity fund investments financial information is exempt from disclosure under Public 314. She referred the Trustees to Consequent Capital's NDA and her revised version.

Trustee Arndt questioned whether the System needed to or should sign the NDA based on the language in Public Act 314. She also expressed her concern that it could limit the System's ability to take legal action if certain information is found that adversely affected the System's investment.

Ms. Billings-Dunn stated that her revisions to the NDA would protect the System.

Chairman Moore stated that the System should take whatever measures are needed. He pointed out that that the System invested \$5.3 million and that on paper the investment is now valued at \$5.8 million.

Trustee Nazarko questioned the GrayCo organizational chart and how it is possible for two of the underlying companies to be invested in the same company.

Miss Munson described the results of the valuation of the investee company and the relationships of the parties to the related-party loan noted in the audited financial statements.

Chairman Moore indicated that the Board should have more information next month. The finance committee will continue to review this investment.

### IPad Replacement

Miss Munson reported that the committee tabled this item until next month. Trustee Nazarko asked which alternatives the committee is considering.

Miss Munson indicated that the System needs to secure a quote which includes the cost of Microsoft Office software.

### Cameron North Benefit

Miss Munson reported that the committee reviewed the benefit payable to Cameron North which has been calculated in accordance with the IRC Required Minimum Distribution Rules.

### Retirement Overpayments

Retiree Patrick Fitzpatrick has repaid his overpayment in full. His pension is scheduled to begin in October 2017.

Stephen Paruch will not begin collecting his retirement benefit until March 2022. He has indicated that he will make an initial payment of \$100.00 and will pay \$50.00 per month going forward.

Trustee Swazer stated that it will take twenty-eight months for the member to repay the overpayment.

Trustee Albritton stated that at least the member is paying the System back.

### **Relocation Committee**

Trustee Albritton reported that the committee is working on the relocation process. A three-year renewal lease was signed which should provide ample time for the process. The committee is looking at various solutions to relocate back to the City of Pontiac.

He thanked Trustee Patrice Waterman for updates on available properties in the City of Pontiac.

The committee has inquired of the City of Ann Arbor Retirement System which owns their property and is considering a visit to that site.

A short survey will be sent to the members for their input.

The committee is trying to meet monthly. He indicated that the priority attributes for the new property are location, security and adequate parking. The safety of our staff is important.

**Re: Trustees - None**

### **Re: Chairman**

Chairman Moore stated that there is a lot of knowledge and experience on this Board. He acknowledged that it is time for individual Trustees to step up. Trustees Giddings and Nazarko deserve kudos for volunteering to verify the final benefit and general ledger detail.



He said that the Board and committees have done a lot of work and that the System continues to be at the head of the class for retirement systems.

He reminded the Trustees of the upcoming Annual Meeting and the Manager Review Meeting.

## **EXECUTIVE DIRECTOR**

### Annual Fee and Political Contribution Disclosure Notices

Miss Munson reported that the Disclosure Notice process is completed. She needs to follow up with the attorney regarding the responses received from First Eagle and PNC. PNC stood out because their initial response was that they did not need to complete the forms.

### Benefit Calculation Training

Miss Munson reported that Trustees Giddings and Nazarko went through the first benefit calculation and general ledger review training.

### GERS Annual Meeting Notice

Miss Munson reported that the Annual Meeting initial notice was resent to the members to correct that day of the week.

### Disability Procedures Report

Miss Munson reported that the 2016 disability income verifications have been returned with the exception of the one member. She suggested that the Board consider recommending an Ordinance amendment that would eliminate this process in the future.

### Asset Transition Update – No Activity

### Consequent Capital Update – Refer to Finance Committee/Legal Report

### Proposed 2018 Proposed Budget: Initial Review

Trustee Nazarko asked why there is an asterisk next to the fringe benefits. He also questioned why the dental insurance line item was not next to the medical benefit line item. He also asked about the leave accrual amount.

Miss Munson explained that each year there is an adjustment to the leave liability. There is either an increase or decrease of the liability at the end of the year. The liability increased as of December 2016 because she and the Executive Assistant were unable to take much time off last year. The 2018 budgeting projects the addition of one full-time employee and an estimate of their year-end leave balance.

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## **UNFINISHED BUSINESS**

Trustee Nazarko suggested to the Board the Retirement Ordinance be amended to limit the persons who can qualify as a beneficiary. He does not believe that a member should be allowed to elect a child or grandchild. There are a number of deferred retired members that will be retiring which could impact the System.

*Trustee Deirdre Waterman arrived at 11:15 a.m.*

Miss Munson noted that amending the Retirement Ordinance would only affect the 30 active members. Deferred members benefits are governed by the Ordinance and CBA's that were in effect when they separated employment with the City.

Chairman Moore indicated this matter should be referred to the personnel and finance committees.

Trustee Nazarko stated that he does not feel that the manager-of-managers program as it is currently structured adds value to the System and he is not supportive of that platform. He was careful to note that he is not referencing the emerging manager program which he does support.

He feels that Dahab could easily oversee the emerging managers as they do all of the others. He doesn't believe that the System is getting its money's worth from Attucks. No due diligence was done on the firm when they were hired and makes more financial sense to have Dahab manage those managers.

Trustee Patrice Waterman told the Board that the finance committee had a detailed discussion regarding the manager-of-managers program.

Trustee Deirdre Waterman stated that Attucks was hired to manage the program on the recommendation of the former Executive Director and reiterated that no due diligence was done at that time. She has been asking for some time for a due diligence review of Attucks.

Mr. Lee told the Board that they would not charge additional fees to oversee the emerging managers.

Trustee Giddings noted that that the beneficiary issue could be a Collective Bargaining matter.

Ms. Billings-Dunn confirmed this by stating that - under the State law - retirement benefits are a mandatory subject of collective bargaining.

Trustee Nazarko indicated that he was involved in the most recent MAPE contract and noted that it lowers the retirement multiplier for new employees.

Chairman Moore indicated that the Board could look to make recommendations for amendments to the Retirement Ordinance.

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## **NEW BUSINESS**

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**Re: Resolution to Confirm Auditor**

Miss Munson referenced the results of the Auditor service provider review questionnaire and requested that the Board approve the reappointment of Plante & Moran as the System's auditor.

Chairman Moore stated that the personnel committee determined which service provider would be reviewed. He asked how the Board determined which committee would select the service provider.

Miss Munson stated that the finance committee made the determination in 2014. The responsibility was transferred to the personnel committee in 2015 and there was not annual review in 2016 because of the RFP's issued for consultant and actuary. The process was transferred back to the personnel committee in 2017.

Chairman Moore felt that the finance committee should have had more input or responsibility in reviewing the auditor.

Trustee Giddings felt it was highly unusual for the finance committee not to have input with regard to the review of the actuary since it pertains to the System's financial services providers.

Chairman Moore felt that this is a dynamic situation. Some service providers should go before both committees which would provide the broadest review by the Trustees. It makes sense for the heavy lifting to be done at the committee level.

Trustee Deirdre Waterman suggested that extensive written notes should be handed out to the Board since most of the information is verbally communicated. Those not part of a committee should have more documentation in order to make informed decisions.

Chairman Moore felt that the major information was being communicated to the Board.

Miss Munson confirmed that the service provider process should be sent to both committees.

**RESOLUTION 17-101** By P. Waterman, Supported by Williams

Resolved, That the Board – as a result of the 2017 Professional Services Provider Review – hereby accepts the Personnel and Administration Committee's recommendation to retain Plante & Moran as System auditor.

Yeas: 9 – Nays: 0

**Re: Resolution Re: 2017 Annual COLA Review**

Miss Munson reported that both committees reviewed the Cost of Living Calculation Policy. The last two years Plante & Moran has reviewed the COLA calculations. The committees are recommending that the Board either revise the COLA Review Policy as presented and approve the engagement of Plante & Moran to conduct the 2017 review or suspend the policy for 2017 and have Trustee Giddings review the 2017 COLA calculations.

Trustee Giddings indicated that there have never been any exceptions in the Plante & Moran Agreed Upon Procedures audit.

After a brief discussion the Board decided to suspend the 2017 Annual COLA Calculation Policy.

**RESOLUTION 17-102** By Swazer, Supported by P. Waterman

Resolved, That the Board approves to suspend for 2017 only the Cost of Living Calculation Policy and appoint Trustee Giddings to review the COLA calculations for 2017.

Yeas: 9 – Nays: 0

**Re: Resolution to Adopt GERS By-Laws**

Miss Munson requested that the Board adopt the System's By-Laws.

Chairman Moore indicated that the Board was given additional time to review the By-Laws. They are not etched in stone and can be amended in the future.

**RESOLUTION 17-103** By Albritton, Supported by P. Waterman

Resolved, That the By-Laws of the General Employees' Retirement System, which were presented to the Trustees for consideration, are hereby adopted.

Yeas: 9 – Nays: 0

**Re: Resolution to Adopt Trustee Standards of Attendance**

Miss Munson indicated that there was one revision made to the policy which removed the provision that committee meetings would be combined with absences from regular meetings to determine the total number of absences.

There was discussion regarding the removal of a non Ex-Officio Trustee. Miss Munson read parts of Section 96 of the Ordinance:

“A vacancy shall occur: (1) if the Trustee ceases to be eligible for nomination for the position being held, or (2) the Trustee fails to meet the standards of attendance as adopted by the Board.”

It was noted that – in the case of an appointed Trustee – the (re) appointment of the replacement Trustee remains the prerogative of the City Council.

**RESOLUTION 17-104** By Swazer, Supported by Albritton

Resolved, That the Board approves the following revision to the last sentence of the Attendance Policy

“The Board Chair may remove from a committee any Trustee – including Ex-Officio – who accumulates four (4) committee meeting absences annually.”

Yeas: 9 – Nays: 0

**RESOLUTION 17-105** By Swazer, Supported by Albritton  
Resolved, That the Board hereby adopts the Board of Trustees Standards of Attendance Policy.

Yeas: 9 – Nays: 0

**Re: Legal Report**

Impact of Temporary Pension Increase on COLA and Base Monthly Pension

Ms. Billings-Dunn noted that this opinion confirms her opinion written in 2015 with regard to the non-inclusion of the temporary pension increase in the COLA calculation and that Mr. Harper's estate is due an additional refund of contributions.

Correspondence regarding Paruch Overpayment

Ms. Billings-Dunn noted her correspondence to Mr. Paruch.

Estate Matters

- Tolbert Durable Power of Attorney Effective on Disability
- Seibert General Power of Attorney
- Sidney Davidson Letters of Guardianship
- Marsh Conservatorship

Ms. Billings-Dunn reported that she reviewed the estate matters for the members as noted. This information is for the Trustees' information.

Miss Munson asked that the Board approve the Stephen Paruch repayment terms.

**RESOLUTION 17-106** By Williams, Supported by D. Waterman  
Resolved, That the Board approve to accept the terms of the Stephen Paruch repayment plan.

Yeas: 9 - Nays: 0

Portfolio Monitoring Reports

- Robbins Geller July 2017 Monitoring Report
- Bernstein Litowitz 2<sup>nd</sup> Quarter 2017
- Motley Rice Second Quarter 2017

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

Ms. Billings requested that the Board go into closed session to discuss litigation matters.

*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).*

**RESOLUTION 17-107** By Williams, Supported by Albritton

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

**Roll Call:**

Trustee Albritton – Yea  
Trustee Arndt – Yea  
Trustee Giddings - Yea  
Chairman Moore - Yea

Trustee Nazarko - Yea  
Trustee Swazer - Yea  
Trustee D. Waterman - Yea  
Trustee P. Waterman - Yea  
Vice Chair Williams - Yea

*The Board moved to closed session at 11:58 a.m.*

*Ms. McNally, Mr. Lee, Mr. Roth and Ms. Watson left at 11:58 a.m.*

*The Board returned from closed session at 12:03 p.m.*

**RESOLUTION 17-108** By Williams, Supported by D. Waterman

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

Yeas: 9 - Nays: 0

**RESOLUTION 17-109** By Swazer, Supported by Bowman

Resolved, That the Board approve to apply for lead plaintiff in the Depomed securities litigation matter.

Yeas: 9 - Nays: 0

Consequent Capital Nondisclosure Agreement

There was a brief discussion regarding the Consequent Capital Non-Disclosure Agreement (NDA).

Trustee Giddings asked if the NDA protects any potential successor organization.

Ms. Billings-Dunn indicated that the agreement does not exclude the successor organization.

Vice-Chair Williams asked if the Board signs the agreement would it affect the System's ability for litigation.

Ms. Billings-Dunn indicated that her revisions to the agreement protect the System's ability to litigate.

Robbins Geller Public Funds Forum

The Board discussed the Robbins Geller Public Funds Forum being held in San Diego from September 5, 2017 through September 7, 2017 and approved for Miss Munson to attend.

**RESOLUTION 17-110** By Swazer, Supported by Nazarko

Resolved, That the Board approves Miss Munson's attendance at the Robbins Geller Public Funds Forum being held in San Diego from September 5, 2017 through September 7, 2017.

Yeas: 9 – Nays: 0

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**SCHEDULING OF NEXT MEETING**

Regular Meeting: Wednesday, August 30, 2017 @ 10:00 a.m. – Retirement Office

**RESOLUTION 17-111** By P. Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' System be adjourned at 12:06 p.m.

Yeas: 9 – 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 August 30, 2017

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*As recorded by Jane Arndt*