

**CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
SPECIAL MEETING
DECEMBER 13, 2017**

A special meeting of the Board of Trustees was held on Wednesday, December 13, 2017 at the Pontiac General Employees' Retirement System, 2201 Auburn Road, Suite B, Auburn Hills, Michigan 48326. The meeting was called to order at 10:03 a.m.

TRUSTEES PRESENT

Jane Arndt
Robert Giddings
Nevrus Nazarko, Secretary
Billie Swazer
Deirdre Waterman, Mayor
Patrice Waterman, City Council President
Kevin Williams, Vice-Chair

TRUSTEES ABSENT

Sheldon Albritton (excused)
Koné Bowman (excused)
Janice Gaffney (excused)
Walter Moore, Chairman (excused)

OTHERS PRESENT

Phillip Moore, Finance Officer

PUBLIC COMMENT - None

DEFERRED MEMBER EARLY RETIREMENT SUPPLEMENTAL ANALYSIS

Miss Munson reported that the Board is being presented with a copy of the supplemental actuarial analysis performed on the proposed early retirement program. The analysis was to determine the cost of offering an early retirement to certain deferred members of the Retirement System. She noted that this has come before the Board and the City Council once before. The cost to the Retirement System would be an additional \$7 million.

The proposed benefit would provide that designated members could begin receiving their pensions effective January 1, 2018, provided that the member has attained the age of forty-three. Members that have not attained the age of forty-three are still eligible to participate but not until they reach age forty-three.

RESOLUTION 17-152 By P. Waterman, Supported by Swazer

Resolved, That the Board receives and files the supplemental actuarial analysis dated December 6, 2017.

Yeas: 7 – Nays: 0

MAPE COLLECTIVE BARGAINING AGREEMENT SUPPLEMENTAL ANALYSIS

Miss Munson reminded the Board that the City negotiated a new collective bargaining agreement with MAPE in 2016. The CBA reduces the pension multiplier 2% to 1.5% for anyone hired on or after July 1, 2016.

The supplemental analysis determined the effect that this change would have on the employer contribution. There is currently no required contribution from the employer due to the overfunding.

RESOLUTION 17-153 By Nazarko, Supported by P. Waterman

Resolved, That the Board receives and files the supplemental actuarial analysis dated December 5, 2017.

Yeas: 7 – Nays: 0

Trustee Arndt requested to attend the IFEBP Investment Institute Conference being held in Naples, Florida being held in Naples, Florida from April 9, 2018 through April 11, 2018 and asked that her request be added to the agenda.

RESOLUTION 17-154 By Giddings, Supported by Swazer

Resolved, that the agenda be amended to add Trustee Arndt's conference attendance request.

Yeas: 6 – Nays: 0

Abstain: Trustee Arndt

RESOLUTION 17-155 By D. Waterman, Supported by Nazarko

Resolved, That the Board approves Trustee Arndt's attendance at the IFEBP Investment Institute Conference being held in Naples, Florida from April 9, 2018 through April 11, 2018.

Yeas: 6 – Nays: 0

Abstain: Trustee Arndt

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, January 31, 2018 10:00 a.m. - Retirement Office

RESOLUTION 17-156 By Swazer, Supported by P. Waterman

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 10:09 a.m.

Yeas: 7 – Nays: 0