

**CITY OF PONTIAC, MICHIGAN  
GENERAL EMPLOYEES RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
OCTOBER 27, 2010**

A regular meeting of the Board of Trustees was held on Wednesday, October 27, 2010 at the Shrine Room, Main Floor, City Hall, 47450 Woodward Avenue, Pontiac, Michigan 48342. The meeting was called to order at 1:39 p.m.

**TRUSTEES PRESENT**

Shirley Barnett  
Koné Bowman (*arrived at 1:48 p.m.*)  
Charlie Harrison, Chairman  
Leon Jukowski, Mayor  
John Naglick, Secretary  
Devin Scott  
Patrice Waterman  
Andrea Wright

**TRUSTEES ABSENT**

Kevin Williams (*excused*)  
Debra Woods (*excused*)

**OTHERS PRESENT**

Cynthia Billings, Sullivan, Ward, Asher & Patton, P.C.	Linda Watson, Retiree
Laurance O. Gray, Gray & Company ( <i>arrived at 2:05 p.m.</i> )	Michelle Zeeman, Deferred Retiree
Chris Kuhn, Gray & Company	
Denise Jones, Rodwan Consulting	
Claudia Scott, Rodwan Consulting	
Ellen Zimmermann, Retirement Accountant	
Jane Arndt, M-Administrative Assistant	

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**PUBLIC DISCUSSION**

Ms. Watson asked what the payment to The Sargent Consulting Group under Accounts Payable is for. Ms. Billings explained that Sargent is providing services as an expert retained in the Onyx litigation.

Ms. Watson asked if the charges will be billed monthly. Ms. Billings stated that the charges are billed on an hourly basis and the Board has set a limit on the amount that can be billed.

Ms. Watson raised her concerns on having trustees on the Board that work for the City. Ms. Billings explained that it is not a conflict of interest and that when the trustee sits on the Board

they remove their City hat. She also explained that the trustees have a fiduciary responsibility to the System.

Trustee Jukowski stated for the record that he is not a member of the Retirement System.

Ms. Billings questioned Ms. Watson's concerns and again stated that there is no conflict of interest.

Michelle Zeeman a hospital deferred retiree asked about the composition of the Board. Ms. Billings said that the composition of the Board was collectively bargained. Board compositions are different throughout communities. Employee trustees are elected to the Board by a vote of the employees, the retiree rep is voted in by retirees.

Ms. Zeeman also asked if the most recent issue regarding the Attorney General Opinion and the transferring of retirement assets has been laid to rest.

Chairman Harrison explained that the issue is on the agenda and will be resolved at today's meeting.

## **AGENDA CHANGES**

Chairman Harrison told the Board that there are a number of trustees who would like to attend the Opal Conference in January, 2011. It is not one of the standard pre-approved conferences in the travel policy. Discussion followed by the trustees. An item was added to new business for the Opal Conference.

Ms. Zimmermann notified the Board that she received the information regarding the medical reimbursement billings.

*Trustee Waterman left at 1:48 p.m.*

*Trustee Bowman arrived at 1:48 p.m.*

## **APPROVAL OF CONSENT AGENDA**

A. Minutes of Regular Meeting: September 22, 2010

B. Communications

1. Correspondence from Artio Global Re: Fact Sheet – August & September
2. Correspondence from NCPERS Re: The Monitor – October 2010
3. Correspondence from Gordon Gregory Re: Concerns
4. Correspondence from AMBS Re: View from the Grand

C. Financial Reports

1. Financial Reports – September 2010
2. Commission Recapture – September 2010
3. Securities Lending – August 2010
4. Capital Call Ratification:
  - a. Invesco \$60,262
  - b. Invesco 57,361

c. Mesirow	225,000	
5. Accounts Payable		
a. ADP		\$3,004.48
b. Ambassador		18,779.13
c. Coffee Break		27.83
d. GE Capital Information (copier)		116.42
e. Gray & Co.		8,104.17
f. Ikon		76.14
g. International Foundation		835.00
h. Oakland Orthopedic Partners (records)		40.00
i. Office Depot		107.09
j. Peritus		89,515.31
k. Pitney Bowes		433.30
l. Rodwan Consulting		1,400.00
m. The Sargent Consulting Group		14,802.00
n. Sawgrass		43,304.00
o. Stevens Record Management		73.32
p. Sullivan, Ward, Asher & Patton		43,501.22
q. VISA		2,860.76
7. Due from City – Medicare Part B Reimbursement	650,413.50	
D. Retirements, Refunds, Final Calculations, Re-Examinations		
1. Remove from the Rolls:		
a. Mary Coon (deceased 10-11-10): \$164.10/mo. to beneficiary Daniel Coon		
b. Frank Hyde (deceased 10-08-10)		
c. Freida Leslie (deceased 06-10-10)		
d. Thomas Quinn (deceased 09-23-10): \$357.92/mo. to beneficiary Denise Halloran		
2. Change of Retirement Effective		
a. Charles Anthony		
4. Applications for Service Retirement:		
a. Darlene Jones – Teamsters 214	22 years, 6 months	Age 51 (early out/settlement)
b. Marquette Dudley – Court Non Union	9 years, 1 month	Age 51 (settlement)
c. Carol Cole – NOMC	13 years, 7 months	Age 55
5. Final Benefit Calculations:		
a. Carol Cole	#2596	\$328.04

Ms. Arndt indicated that she spoke with Trustee Woods regarding a change on page seven of the minutes. The statement *Trustee Woods said that active members vote for their benefits and for the retirees' benefits* should read *"Trustee Woods said that active members vote for their benefits and retirees' benefits are set at the date of their retirement."*

**RESOLUTION 10-081** By Naglick, Supported by Scott  
 Resolved, That the Board approve the consent agenda for October 27, 2010 as amended.

Yeas: 7 – Nays: 0

## CONSULTANTS

### **Re: Rodwan Consulting – 2009 Actuarial Valuation Presentation**

Darlene Jones introduced herself and Claudia Scott to the Board. She stated that she and Ms. Scott are extensively involved with the preparation of the actuarial report. She invited the Board to ask questions while she goes through the report.

She indicated that the purpose of the valuation is to review the financial condition of the Retirement System to determine funding and contribution rates. It is a pleasure to report even in an unfavorable year that the System is still in good financial condition with a slight decrease in funding. With no contributions coming into the System they expect that overfunding to decline.

The actual loss of investment income was not as much as expected due to the market value of assets. A portion of the loss was based on the market value loss in 2008 based on smoothing.

Chairman Harrison asked Ms. Jones to explain how the five-year smoothing method works.

*Trustee Waterman returned at 1:57 p.m.*

Ms. Jones referred to the funding value of assets on the asset summary page. The phased-in recognition of the Fund's investment income recognizes the last five years' investment income which included the current year's investment income of \$12.1 million and last year's loss of \$28.8 million along with the prior three years. Each year the oldest year falls off. The total phased-in recognition using the smoothing method was -\$1.0 million.

She stated that last year's loss was the largest loss ever recorded by this Fund but even with this loss it did not have a huge impact on the funding ratio.

Trustee Naglick asked if the better scorecard to evaluate the Fund's health would be to use the market value versus the smoothed value. If you eliminate the cushion by taking the market value of assets at \$386 million and divide them by the actuarial accrued liabilities of \$255 million the funding ratio is still at 151%.

Trustee Bowman indicated that the Fund took a 30% loss in the market in 2008. A few more years of those kinds of losses could take the fund down to 125%.

*Laurance Gray arrived at 2:05 p.m.*

Trustee Naglick felt that was a reasonable question for a trustee looking to protect the System. He asked if the Board was to take assets out of the System what is the margin of safety.

Mr. Kuhn indicated that if the market value of assets of the System is \$335 million with a liability of \$261 million the funding ratio would be 129%. The current market value of assets is \$404 million with liabilities of \$255 million.

Ms. Jones reviewed the Retirement System experience. She explained that the overall experience was less favorable than expected based on long-term assumptions. The recognized investment income on the smoothed funding value of assets was less than assumed at 2.09% versus the 7.5% assumed rate. Salary increases that were less than assumed helped to offset the loss on the recognized rate of investment return.

There was a benefit provision change for the SAEA benefit group which changed their final average compensation times years of service to 3% versus 2.5% for the first twenty years of service, plus 2.5% for the FAC for the next five years of service and 1% of the FAC for the next five years of service to a maximum of 77.5% of FAC.

The ongoing costs of the benefit provision change increased the normal computed cost by 0.33% of total valuation payroll and increased the actuarial accrued liabilities by \$824,903.00. This in total did not impact contributions.

Trustee Wright asked if these changes included PPMA. Trustee Scott said that it does not and that SAEA is not representing PPMA to date.

Chairman Harrison said that Trustee Woods questioned whether the Teamsters benefit provision change was included. Trustee Scott stated that the Teamsters Collective Bargaining Agreement was ratified in July, 2010. Ms. Jones said that the Teamsters' benefit provision will be included in the 2010 Actuarial Valuation.

*Trustee Scott left at 2:11 p.m.*

Ms. Jones stated that the participant data indicated that around twenty members left the System and were not replaced. There were 1,105 retirees and beneficiaries compared to 1,097 in 2008 and 197 vested inactive members versus 214.

She reviewed the computed contribution rates for the fiscal year beginning July 1, 2011. The City's computed normal cost is 18.63%. The temporary funding credit is (20.63%) with an administrative expense of 2.0% making the City's total contribution rate 0%. If there was no over-funding the City's contribution rate would be 20.63%.

She addressed the trustees' concerns regarding a funding ratio of 125%. She told them to expect the credit to go away at some point and that the City will need to make contributions and it will gradually rise to the normal cost.

Chairman Harrison asked at what percentage the need for contributions will be triggered. Ms. Jones stated that at 130% the City could need to make contributions if there are not enough assets to fully offset the normal cost.

Trustee Naglick confirmed that currently no contributions are needed for employees but at some point the City will have to make contributions for employees accruing benefits.

Ms. Billings said that she has a number of clients that are over 100% funded who are required to make contributions.

*Trustee Scott returned at 2:14 p.m.*

Trustee Barnett was concerned and wondered how the City would make the contribution payments especially if the System was reimbursing for retiree healthcare benefits. She felt that the System would put money into the general fund and the general fund would turn around and use those assets to pay for contributions.

Trustee Naglick said that the City would have to deal with it while they are trying to wrestle the deficit.

*Trustee Naglick left at 2:21 p.m.*

Ms. Jones described the unfunded actuarial accrued liability. She compared the actuarial accrued liabilities of \$255.7 million versus the assets allocated to funding of \$405.2 million making the unfunded actuarial accrued liabilities \$149.4 million which is the excess over-funded portion. The \$149.4 million is being amortized and is applied as a credit offset of the normal cost.

She explained the recommended City contribution comparative schedule. No contributions have been made by the City since July 1, 2006.

Trustee Wright asked about the temporary funding credit of 20.63% at the end of 2009. She asked if there are more employees retiring and retiring on early outs will it increase the liability. Ms. Jones said that early outs and changes in benefit provisions contribute to the temporary funding credit.

*Trustee Naglick returned at 2:23 p.m.*

Ms. Jones said that the good news is that no contributions are needed today.

She reviewed the history of assets and accrued liabilities. The System took a big market hit in 2008. The funded ratio was 159.3% at the end of 2008 and experienced a slight drop to 158.5% at the end of 2009. These are all assumptions that are chopping away at the funding credit. The decline in 2009 should not cause alarm.

The aggregate gain/loss ending December 31, 2009 included expected unfunded actuarial accrued liabilities of \$164.2 million with \$149.4 million of actual unfunded actuarial accrued liabilities representing a loss of \$13.9 million. The loss was due to investment losses.

The benefit provision summary specified a change in the SAEA benefits. It is important that the Board is aware of benefit changes and encouraged them to review the benefit provisions.

She provided a basic overview of the actuarial assumptions. She advised the Board that there were no changes in the assumptions and they should not expect all the assumptions to be met. If necessary, they will recommend changes to the assumptions based on whether a trend is seen.

The historical schedule of the pensions being paid showed 1,105 retirees and beneficiaries as of December 31, 2009 with annual pensions of \$18.5 million. If the System had not prefunded benefits the City would need \$18.5 million to fund these benefits. This is the purpose of the Board and they are doing a very good job. The System is in excellent shape and has sufficient assets to pay benefits.

The active member information as of December 31, 2009 showed the 269 active members by age and years of service distribution. Each member has been analyzed individually with assumptions. Ms. Zimmermann and her staff do a good job putting together the data.

Inactive vested members totaled 197 as of December 31, 2009.

In conclusion, the System is in an excellent funding position unless there are some significant changes.

Trustee Barnett asked about the inactive vested members over sixty years of age who are not receiving their pensions. Ms. Zimmermann told the Board that the Retirement Office tries to hunt down these people who are entitled to a benefit.

Ms. Jones said that these members are included in the valuation.

Ms. Billings indicated that under IRS regulations members need to begin collecting when they reach age 70.5 per the IRS Distribution Code.

**RESOLUTION 10-082** By Barnett, Supported by Jukowski

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

Whereas, The pension provisions provide 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 pension provisions further provide that an annual determination shall be made of the actuarial reserve requirements or the several annuities and benefits prescribed, 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, 2011 through June 30, 2012 fiscal year and has presented the Annual Actuarial Valuation

of the City of Pontiac General Employees' Retirement System as of December 31, 2009 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, 2009 be accepted by the Retirement Commission and be placed on file; and

Be It Further Resolved, That the City contribution requirements of covered member payroll for the period contained on page 4 thereof, and the City dollar contribution and payment schedule requirement contained on page 4 thereof is hereby certified to the City Council as the amount necessary for the July 1, 2011 through June 30, 2012 fiscal year appropriation by the City Council to finance the pension reserves of the City of Pontiac General Employees' Retirement System; and

Be It Further Resolved, That the annual transfers recommended on page 9 thereof be authorized; and

Be It Further Resolved, That a copy of this resolution be provided to the actuary and copies of this resolution and the report of the Sixty-Third Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System be provided to the City Council.

Yeas: 8 – Nays: 0

*Trustee Waterman left at 2:35 p.m.*

*Ms. Jones & Ms. Scott left at 2:35 p.m.*

### **Re: Gray & Company**

#### Real Estate Overview

Mr. Gray questioned whether the Board would like to postpone the real estate overview until next month based on the length of the meeting.

The Board determined that the real estate overview would be tabled until the meeting held on December 1, 2010.

#### Flash Report

Mr. Kuhn distributed a copy of the flash report as of October 26, 2010.

Mr. Gray stated that 2010 has been a volatile year. On June 30, 2010 total Fund value was \$372.9 million. As of October 26, 2010 the total Fund value was \$404.2 million.

It has been an interesting year. He stated that the reductions indicated in red are part of the rebalancing of the portfolio to cover the cost of benefits and expenses.

Ms. Zimmermann reported that a rebalancing will be done again in January. The current rebalancing paid for COLA and benefit payments.

Mr. Gray asked if the trustees had any qualitative questions regarding the managers.

#### Nexos Update

Mr. Gray told the Board that it has been difficult getting information from Nexos. When they started the fund their plan was to get \$255 million in commitments. With the downturn in the economy they only raised \$14 million. They only have one company in their portfolio which is the Super S supermarket chain which is similar to a Piggly Wiggly but it caters to migrant workers. They have shut the door to their business and are winding down.

He has tried to meet with them but they have continually canceled meetings. He called Eduardo to discuss the issues.

He requested that Sullivan Ward send an official letter and skip the Gray & Company phase and move to the legal phase.

Trustee Wright asked if the System's commitment to this investment is \$2.114 million to date. She asked if the rest of the commitment not yet allocated can be frozen. Mr. Gray confirmed the amount of the commitment and said that Nexos is not in an optimal position to draw the rest of the allocation.

Chairman Harrison asked if the System can freeze the last portion of the allocation.

Trustee Wright said that Nexos has not attended any meetings or performance reviews. She questioned what happens if they shut the business down.

Mr. Gray said that the principles are still in their roles and can work from home.

Trustee Bowman asked if the grocery store chain is their only assets and whether the System can attach itself to the assets.

Chairman Harrison asked what would be the most prudent thing for the Board to do.

Ms. Billings suggested that the Board explore getting their money out. She asked what happens if they just walk away from the investment.

Mr. Gray said that it is hard to get money out of a private equity firm. Any equity would revert to the Limited Partners. If there was an injunction to take over the company there would be three Limited Partners.

Mr. Kuhn added that the family who started the supermarket chain is still the majority owners.

Ms. Billings said that she will take a look at the documents to determine if the Board has any options especially since there is the likelihood that they are closing their firm.

Chairman Harrison said he feels it is prudent that a letter go out.

Mr. Gray said that they should be reminded that they are still the General Partner and of their fiduciary duty.

**RESOLUTION 10-083** By Barnett, Supported by Bowman

Resolved, That the Board direct legal counsel to send a letter to Nexos Capital Partners, freeze the investment allocation and evaluate the System's options recouping their investment.

Yeas: 7 – Nays: 0

Peritus Asset Management

Mr. Gray said that Peritus is the System's high yield manager that invests in low quality bonds. As of June 30, 2010 their performance net of fees was 32.2%. They purchased a security in their portfolio at the end of May that they derived themselves. There is a question whether this security is properly valued. It is very illiquid and he finds this situation strange. He has never seen this happen before. He requested that the Board put Peritus on watch and have them come and explain why this occurred.

Trustee Wright questioned whether Peritus is being put on watch for putting this security in the portfolio without notifying the Board.

Chairman Harrison questioned whether Peritus broke a rule.

Mr. Kuhn stated that Peritus purchased this security at \$91.00 which was the only sale of this security. They could not find any information on the trading of this security in their fixed income information. There may also be an issue in the IPS regarding the liquidity of securities in the fixed income portfolio. This security is not liquid. The value of the security was at \$76.00 but is now in the high \$80.00's. They really do not know its value.

Trustee Wright inquired whether Mr. Kuhn and Gray & Company were aware of this issue at the manager review meeting. She also questioned what the \$316.00 credit on the Peritus invoice is for.

Mr. Kuhn said that the credit was backed out from their fees for the security. They were charging the System twice.

Mr. Gray said that the fee was what triggered the inquiry. There is also the question on how the pricing works. Ms. Munson contacted Northern Trust to get a price and they told her it was at \$71.00. He actually got a lower price.

He asked the Board if they would like to hear from the manager.

Chairman Harrison said they should be given a chance to come in and explain. The Board agreed.

**RESOLUTION 10-084** By Scott, Supported by Barnett

Resolved, That the Board direct Gray & Company to send a letter to high yield manager Peritus Asset Management notifying them that they have been put on watch.

Yeas: 6 – Nays: 1 (Trustee Wright)

**RESOLUTION 10-085** By Bowman, Supported by Jukowski

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

**Roll Call:**

Trustee Barnett – Yea	Trustee Naglick – Yea
Trustee Bowman – Yea	Trustee Scott – Yea
Chairman Harrison – Yea	Trustee Wright - Yea
Trustee Jukowski – Yea	

*The Board moved to closed session at 3:02 p.m.*

*Mr. Gray & Mr. Kuhn left at 3:10 p.m.*

*Trustee Bowman & Trustee Naglick left at 3:15 p.m.*

*The Board returned from closed session at 3:26 p.m.*

**REPORTS**

**Re: Chairman** - None

**Re: Secretary** - None

**Re: Trustees/Committees** - None

**Re: Administrator**

Death Audit

Ms. Zimmermann reported that a death audit was run and found that three over payments were processed totally approximately \$2,400.00. She told the Board that normally the estate remits the over payments.

Retirement Office Printers

Ms. Zimmermann notified the Board that the two color printers in the office have died. She obtained a recommendation from Information Technology for replacement printers costing \$649.00 each.

**RESOLUTION 10-086** By Jukowski, Supported by Barnett

Resolved, That the Board approve the purchase of two color printers for the Retirement Office for \$649.00 each with the cost to be split 60%/40% with the Police & Fire Retirement System.

Yeas: 6 – Nays: 0

**Re: Legal**

General Employees Retirement System  
Regular Meeting,  
October 27, 2010

Airgas Securities Litigation

Ms. Billings reported that the litigation is proceeding through discovery.

The Schweitzer – Mauduit International Securities Litigation

Ms. Billings reported that the Defendant filed a Motion to Dismiss just prior to this meeting. She will keep the Board apprised with respect to this matter.

Almost Family, Inc.

Ms. Billings reported that the Motion for Lead Plaintiff is currently pending. She will keep the Board apprised with respect to this matter.

Amedisys Securities Litigation

Ms. Billings reported that the Motion for Lead Plaintiff is currently pending. She will keep the Board apprised with respect to this matter.

IRS Determination Letter

Ms. Billings reported that the initial review is completed and it has been forwarded to quality assurance.

Contreras EDRO

Ms. Billings reported that the Contreras EDRO was rejected. She explained how to fix the issues set forth in her response. This is for the trustees' information.

Robbins Geller Portfolio Monitoring Report First Quarter 2010

For the Trustees Information

Bernstein Litowitz Portfolio Watch Third Quarter 2010

For the Trustees Information

Allocation to Stock Under Public Act 314

Ms. Billings said that she reviewed the issue pertaining to the statement made by the auditor from Plante & Moran stating that the System exceeded the 70% of assets that can be allocated to equities under Public Act 314.

When she researched Public Act 314 it clearly states that the domestic equity allocation and international equity allocations are separate and that up to 70% of assets can be allocated to domestic stocks.

She attached her email to Beth Bialy regarding this issue.

Maternity Leave of Absence

Ms. Billings told the Board that she will be taking a maternity leave of absence from her firm starting in December; she is adopting an eight month old girl from Russia.

**Re: Union Representatives – None**

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## **UNFINISHED BUSINESS**

### **Re: Attorney General Opinion**

Chairman Harrison told the Board that the City Council members asked that he tell the Board that they do not want this item put on the agenda.

Trustee Jukowski said that he will continually come back to the Board until a decision to vote on obtaining an opinion from the Attorney General is taken. He stated that he is not looking for a transfer of funds.

He told the Board that their attorney has interpreted the statute one way and that the EFM's attorney has interpreted it that a transfer is possible. The law is unclear. A 420 Transfer would cover the healthcare costs for retirees. It would be in the best interest of the System to have a definitive opinion. He requested that the Board discuss the issue and take a vote. By not obtaining an opinion from the Attorney General there is no end to the issue. He will continue to ask for the item to be put on the agenda.

Trustee Naglick said that given the agony and the City's struggle he would like to know and move forward with certainty.

### **RESOLUTION 10-087** By Jukowski, Supported by Scott

Resolved, That the Board direct legal counsel to work with the Emergency Financial Manager's attorneys to obtain an opinion from the Attorney General.

### **Roll Call:**

Trustee Barnett – Nay

Trustee Naglick – Yea

Chairman Harrison – Nay

Trustee Scott – Yea

Trustee Jukowski – Yea

Trustee Wright – Nay

Motion Failed

### **Re: Disaster Recovery Plan** - Tabled to Next Meeting

### **Re: Retirement Office Payroll**

Ms. Zimmermann said that the City pays our payroll and we pay the City back. Her understanding is that the City wants to cut out the middle man and have the Retirement Office process their own payroll. Apparently there was a misunderstanding with the Union thinking personnel would be pulled out of their union so they sent out a letter voicing their concerns.

Chairman Harrison suggested that the Board wait to hear back from the Emergency Financial Manager.

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## **NEW BUSINESS**

### **Re: Credit Union CD Renewal**

Ms. Zimmermann reported that the CD is renewed each year and it is customary for the Board to take the interest and deposit it into the cash account and reinvest the principle. The current interest rate for a one-year deposit is 1.16%.

### **RESOLUTION 10-088** By Naglick Supported by Jukowski

Resolved, that the Certificate of Deposit be renewed for a one year period and the interest be issued to the System as a check.

Yeas: 6 - Nays: 0

### **Re: Tentative Board Calendar 2011**

### **RESOLUTION 10-089** By Barnett, Supported by Wright

Resolved, That the Board approve the Board Meeting Calendar for 2011.

Yeas: 6 – Nays: 0

### **Re: Opal Public Fund Summit Conference**

Chairman Harrison said he would like to put the Opal Public Fund Summit Conference on the list of approved conferences for the trustees to attend.

### **RESOLUTION 10-090** By Barnett, Supported by Scott

Resolved, That the Opal Public Fund Summit Conference be added to the list of pre-approved conferences in the Travel Policy.

Yeas: 6 – Nays: 0

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## **SCHEDULING OF NEXT MEETING**

Regular Meeting: December 1, 2010 @ 1:30 p.m. – Shrine Room, Main Level, City Hall

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## **ADJOURNMENT**

### **RESOLUTION 10-090** By Scott, Supported by Jukowski

Resolved, That the meeting be adjourned at 3:57 p.m.

Yeas: 9 – 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 27, 2010

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*As recorded by Jane Arndt*