

**CITY OF PONTIAC, MICHIGAN
POLICE AND FIRE RETIREMENT MINUTES
SPECIAL MEETING
JULY 21, 2017**

A Special meeting of the Board of Trustees was held on Friday, July 21, 2017 at the Inn at St. Johns, Plymouth, MI. The meeting was called to order at 8:28 a.m.

TRUSTEES PRESENT

Craig Storum, Chairman
Lon Britton
Matt Nye
Nevrus Nazarko

TRUSTEES ABSENT

Mayor Deidre Waterman

OTHERS PRESENT

Chris Kuhn, AndCo.
Matt Henzi, Sullivan, Ward, Asher & Patton
Duane Menter, BeneSys, Inc.
Violet Gjorgjevski, BeneSys, Inc.
Kyle Coatsworth, Burgundy Asset Management
Bob Zimmer, Clarinvest
Joseph Beauparlant, Loomis, Sayles & Company
Jeff Schwartz, Loomis, Sayles & Company
Faraz Farzam, Broadview Advisors
Andrew Goldsmith, Tortoise Advisors
Kevin Yousif, LS Investment Advisors

CONSULTANT

Economic and Capital Markets Roundtable – Equity Managers

Mr. Kuhn explained the format and stated that most of the managers have participated in the past. Mr. Kuhn has decided to take a different approach to the Roundtable this year, it has been split into two days and split between Fixed Income Managers one day and Equity Managers the second day. The purpose of the roundtable is to hear the managers' opinions regarding the economic environment. Introductions were made around the table.

Mr. Kuhn lead the roundtable with a questions and answers session where the Managers and Trustees engaged in discussions. The Managers were then asked to leave the conference room and wait to be called in one by one.

Burgundy Asset Management: International Equity (Pension)
Kyle Coatsworth

Mr. Coatsworth provided a brief review of their performance, attribution versus their benchmark, portfolio positioning, compliance with guidelines, and outlook.

Clarivest: Emerging Markets (Pension)
Robert Zimmer

Mr. Zimmer provided a brief review of their performance, attribution versus their benchmark, portfolio positioning, compliance with guidelines, and outlook.

Loomis, Sayles & Company: Small Cap Equity (Pension and VEBA)
Joseph Beuparlant

Mr. Beuparlant provided a brief review of their performance, attribution versus their benchmark, portfolio positioning, compliance with guidelines, and outlook.

Broadview Advisors: Small/Mid Cap Equity (VEBA)
Faraz Farzam

Mr. Farzam provided a brief review of their performance, attribution versus their benchmark, portfolio positioning, compliance with guidelines, and outlook.

Tortoise Advisors: MLP Private Investments (Pension)
Andrew Goldsmith

Mr. Goldsmith provided a brief review of their performance, attribution versus their benchmark, portfolio positioning, compliance with guidelines, and outlook.

LS Investment Advisors: Large Cap Passive (Pension and VEBA)
Kevin Yousif

Mr. Yousif provided a brief review of their performance, attribution versus their benchmark, portfolio positioning, compliance with guidelines, and outlook.

The Managers left at 11:22 a.m.

Meeting Wrap-Up

The Trustees took some time to talk through the discussions had with each Manager. No action was taken.

The next Investment Manager Meeting has been set for the third week of June 2018. BeneSys to begin working on arrangements.

The Meeting Concluded at 11:53 a.m.