

CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM

BOARD OF TRUSTEES REGULAR MEETING

A regular meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, February 19, 2008 at 1:00 p.m. in the New Committee-of-the-Whole Room, 3rd Floor, City Council Chambers, at City Hall, with the following in attendance:

TRUSTEES & ALTERNATES Daniel Hall – Chairperson, John Balsler, Douglas Bingaman,
Mary Bland, Peter Dobrzeniecki, Robert Erlenbeck,
Ehren Gonzales (*by conference call*), Janice Kehoe,
Michelle Kirkwood, Amy Lindman, Cass Wisniewski

ABSENT Darryl Buchanan, Kerry Nelson, Robert Rosenberger

ALSO PRESENT Harland Abraham, Northern Trust
Denise Bingaman, Retirement Staff
Suzi Bye, Retirement Supervisor
Ivory Day, Jr., Gray & Company
I'Lanta Robbins, Assistant City Attorney/Attorney for Retirement Board
Julie Sadler, Recording Secretary

1. CHAIRPERSON CALLS THE MEETING TO ORDER

Chairman Daniel Hall called the meeting to order at 1:03 p.m.

2. MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE BOARD

There were no members of the public present who wished to address the Board.

3. APPLICATIONS FOR VOLUNTARY RETIREMENT

Larry Anderson / Fire/352

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 74,041.02 |
| Accumulated Contributions: | 20,972.30 |
| DRET: | 46,448.14 |
| Effective Date of Retirement | 01/24/2008 |

Service: 28 Years, 3 Months

The retiree elected the Option Straight Life in the amount of \$4,357.63.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Larry Anderson be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension under the Option Straight Life in the amount of \$4,357.63, for as long as he lives.

Leonard Copeland / Fire/352

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 56,935.36 |
| Accumulated Contributions: | 15,610.20 |
| DRET: | 43,247.52 |
| Effective Date of Retirement | 01/10/2008 |

Service: 23 Years, 0 Months

The retiree elected the Option Straight Life in the amount of \$2,837.28.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Leonard Copeland be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension under the Option Straight Life in the amount of \$2,837.28, for as long as he lives.

JoAnna Davis / Hurley/1603

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 38,734.30 |
| Accumulated Contributions: | .00 |
| DRET: | .00 |
| Effective Date of Retirement | 11/04/2007 |

Service: 19 Years, 7 Months

The retiree elected the Option Straight Life in the amount of \$935.45.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for JoAnna Davis be approved and the Treasurer of the City of Flint

Employees' Retirement System be authorized and directed to pay a monthly pension under the Option Straight Life in the amount of \$935.45, for as long as she lives.

Delaine Thomas / Finance/1600

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 34,443.96 |
| Accumulated Contributions: | 13,180.90 |
| DRET: | 5,524.17 |
| Effective Date of Retirement | 01/05/2008 |

Service: 13 Years, 2 Months

The retiree elected the Option C w/pop-up in the amount of \$837.99.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Delaine Thomas be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension under the Option C w/pop-up in the amount of \$837.99, for as long as she lives.

Yvonne Vaughn / Hurley/1603

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 30,080.61 |
| Accumulated Contributions: | .00 |
| DRET: | .00 |
| Effective Date of Retirement | 12/14/2007 |

Service: 10 Years, 1 Months

The retiree elected the Option C in the amount of \$327.85.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Yvonne Vaughn be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension under the Option C in the amount of \$327.85, for as long as she lives.

It was moved by Cass Wisniewski, and supported by Amy Lindman, to approve the Applications for Voluntary Retirement for the following persons (with monthly pensions as noted):

Larry Anderson – Option Straight Life – \$4,357.63
Leonard Copeland – Option Straight Life – \$2,837.28
JoAnna Davis – Option Straight Life – \$935.45
Delaine Thomas - Option C w/pop-up – \$837.99
Yvonne Vaughn – Option C – \$327.85

Upon being put to a vote, the motion carried unanimously.

4. APPLICATIONS FOR DEFERRED RETIREMENT

Megan Lavoie / Hurley/1603

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 38,796.74 |
| Accumulated Contributions: | .00 |
| DRET: | .00 |
| Effective Date of Retirement | 09/28/2006 |
| Service: 10 Years, 10 Months | |

The retiree will elect an Option prior to 08/01/2025.

Christy Todd / Hurley/1603

| | |
|------------------------------|--------------|
| Final Average Compensation: | \$ 39,967.29 |
| Accumulated Contributions: | .00 |
| DRET: | .00 |
| Effective Date of Retirement | 08/14/2007 |
| Service: 30 Years, 0 Months | |

The retiree elected the Option B w/pop-up in the amount of \$875.41.

A motion was made by Cass Wisniewski, and supported by John Balsler, to approve the applications for deferred retirement made by Megan Lavoie and Christy Todd.

Upon being put to a vote, the motion carried unanimously.

5. OPTIONS PICKED BY DEFERRED RETIREMENT

Monika Haywood / Hurley RNRPh

| | |
|-------------------------------------|-------------------------------|
| File Audit – FAC \$31,063.49 | Option Straight Life \$498.71 |
| Rev. \$30,887.97 | Retirement Date – Feb 1, 2008 |
| Service Credit – 13 yrs, 1 months | |
| Rev Serv Credit – 12 yrs, 11 months | |

Revised FAC & Service Credits prior to 1st pension check.

Service credits and FAC changed due to detailed payroll reports from HMC.

Alvin Phillips / Fire 352

| | |
|------------------------------|--------------------------------|
| File Audit – FAC \$68,646.86 | Option C w/pop-up \$2,321.23 |
| Rev. \$69,579.06 | Retirement Date - Feb. 1, 2008 |

Revised FAC prior to 1st pension check due to audit of file & Judge Yuille ruling.

Paula Sharland / Hurley RNRPh

File Audit – FAC \$29,259.06

Rev. \$27,841.24

Service Credit – 10 yrs, 10 months

Rev Serv Credit – 10 yrs, 9 months

Revised FAC & Service Credits prior to 1st pension check.

Service credits and FAC changed due to detailed payroll reports from HMC.

Original calculation included wrong employee's wages.

Option Straight Life \$374.12

Retirement Date – Jan. 1, 2008

Roberto Mata / Fire 352

File Audit – FAC \$59,808.09

Rev. \$62,578.89

Service Credit – 19 yrs, 8 months

Rev Serv Credit – 19 yrs, 7 months

Revised FAC prior to 1st pension check due to audit of file.

Option Straight Life \$2,655.25

Retirement Date – Feb. 1, 2008

A motion was made by John Balsler, and supported by Amy Lindman, to approve the options picked by the deferred retirees: Monika Haywood, Alvin Phillips, Paula Sharland, and Roberto Mata.

Upon being put to a vote, the motion carried unanimously.

6. OPTIONS PICKED BY DUTY DISABILITY RETIREMENT

Valerie Humphries / Fire 352

Option Straight Life \$ 2,574.70

Retirement Date – Jan. 22, 2008

For information only – previously approved.

7. APPROVAL OF PENSIONS PREVIOUSLY REPORTED

Bruce Blackmon / Exempt

Option Straight Life \$4,869.47

Revised Option due to pop-up – death of beneficiary

Larry Patrick / 1603

Option Straight Life \$2,418.99

Revised Option due to pop-up – death of beneficiary

Deborah Petriken / 1603

File Audit – FAC \$55,353.60

Rev. \$66,566.91

Pension Underpayment \$939.12

FAC changed due to additional detailed payroll reports from HMC.

Option Straight Life \$1,677.95

Retirement Date - Oct. 22, 2007

REVISED PER JUDGE YUILLE RULING -

Michael Alfaro / Fire 352

File Audit – FAC \$85,457.22

Rev. \$86,581.78

Pension Underpayment \$3,345.98

Option C w/pop-up \$4,090.17

Previous - \$4,037.05

Retirement Date – Dec. 21, 2002

Marc Angus / 1799

File Audit – FAC \$64,578.96

Rev. \$65,234.83

Pension Underpayment \$1,515.24

Option C w/pop-up \$2,183.63

Previous - \$2,161.67

Retirement Date – May 1, 2002

Mark Campbell / Police FPOA

File Audit – FAC \$47,223.47

Rev. \$48,628.85

Pension Underpayment \$5,759.27

Option Straight Life \$2,630.01

Previous - \$2,595.94

Retirement Date – Jan. 2, 1994

Randall Clapp / 1600

File Audit – FAC \$67,149.48

Rev. \$68,394.76

Deferred - will pick option prior to 4/1/2011

Connie Compton / Police Lts-Capts

File Audit – FAC \$85,768.10

Rev. \$86,218.08

Pension Underpayment \$1,867.33

Option B w/pop-up \$4,303.50

Previous - \$4,281.05

Retirement Date – Feb. 24, 2001

Christopher Curnow / Police Sgts

File Audit – FAC \$84,497.96

Rev. \$89,945.22

EDRO to be sent to Actuary

Retirement Date – Feb. 24, 2001

Jesse Davis / Fire 352

File Audit – FAC \$111,328.28
Rev. \$111,537.96
Service Credit – 27 yrs, 0 months
Rev Serv Credit – 27 yrs, 1 month
Pension Underpayment \$2,114.09

Option Straight Life \$6,293.37
Previous - \$6,262.22
Retirement Date – June 5, 2002

Walter Davis / Fire 352

File Audit – FAC \$70,774.12
Rev. \$71,602.48
Pension Underpayment \$2,152.17

Option B w/pop-up \$2,654.56
Previous - \$2,623.90
Retirement Date - March 26, 2002

Gary Elford / Police LtsCaps

File Audit – FAC \$92,820.90
Rev. \$95,508.53
Pension Underpayment \$13,200.37

Option A \$4,930.90
Previous - \$4,792.15
Retirement Date – Feb. 26, 2000

Original calculation included one 25 pays and one 26 pays

Joseph Foust / Fire 352

File Audit – FAC \$98,965.03
Rev. \$100,527.67
Pension Underpayment \$4,878.53

Option B w/pop-up \$4,524.13
Previous - \$4,453.80
Retirement Date – April 20, 2002

Lynne Hawkins / 1799

File Audit – FAC \$33,142.47
Rev. \$34,133.45
Pension Underpayment \$6,813.74

Option B w/pop-up \$1,422.15
Previous - \$1,380.86
Retirement Date – May 7, 1994

Bruce Sears / 1600

File Audit – FAC \$44,235.17
Rev. \$44,610.45
Pension Underpayment \$2,903.74

Option B w/pop-up \$1,867.26
Previous - \$1,851.55
Retirement Date – Dec. 31, 1992

Randall Talifarro / Fire 352

File Audit – FAC \$77,214.79
Rev. \$77,742.77
Pension Underpayment \$87.61

Option A \$2,689.99
Previous - \$2,602.38
Retirement Date – March 10, 2001
Deferred - Jan 1, 2008

A motion was made by Amy Lindman, and supported by John Balsler, to approve the

revisions to the pensions previously reported.

Discussion followed. It was noted that the underpayments would be paid to the retirees in a lump sum check.

Upon being put to a vote, the motion carried unanimously.

8. UPCOMING CONFERENCES *(Placed on file in the Retirement Office)*

- 8.1 New York Chapter Securities Professionals, 10th Annual Wall St. Hall of Fame, February 20, 2008, New York, NY.
- 8.2 Pension & Investments, Transition Management Conference, February 28, 2008, San Francisco, CA.
- 8.3 Financial Research Associates, Stars & Stripes, April 13-15, 2008, Key West, FL.
- 8.4 Financial Research Associates, Private Equity A-, April 29-30, 2008, New York, NY.
- 8.5 Bear Stearns Asset Management, Canadian Alternative Investment Roundtable, June 4-5, 2008, Toronto, ON.

A motion was made by Amy Lindman, and supported by Robert Erlenbeck, to receive and approve all information/documents listed under Agenda Items #8, #9, #10, and #11, and place all documents on file.

Discussion followed. Chairman Hall stated that #9.4 and #9.5 are under review by the Professional Services Committee. It was also noted that #11.22 indicates that Hurley Medical Center has not made any employer contributions to the System. They are making the employee contributions for #1603 and exempt employees.

Upon being put to a vote, the motion carried unanimously.

9. COMMUNICATIONS RECEIVED *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' packets also)*

- 9.1 Payden & Rygel, Point of View, January 2008.
- 9.2 Alliance Bernstein, China at a Policy Crossroads: Domestic Stability and the Future of

Globalization, January 2008.

- 9.3 JP Morgan Asset Management, Insights: The Buyer's Guide to 130/30 Equity Strategies, January 8, 2008.
- 9.4 Letter to Daniel Hall from John Dagenais, Jr. re: Pension Revision, January 20, 2008.
(Enclosed)
- 9.5 Gabriel Roeder Smith & Co., Letter to Daniel Hall re: Change in Lead Consultant, February 1, 2008. (Enclosed)
- 9.6 VanOverbeke Michaud & Timmony, P.C., Letter to FERS re: RN's vs FERS, February 8, 2008. (Enclosed)
- 10. COMMUNICATIONS SENT** (All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' packets also)
- 10.1 Letter to Northern Trust from Daniel Hall re: February 1, 2008 Pension transfer, December 18, 2007.
- 10.2 FERS, Letter to Northern Trust re: Wire out for Fidelity Real Estate Growth Fund II, January 23, 2008.
- 11. REPORTS RECEIVED** (All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' packets also)
- 11.1 Fidelity Investment, Monthly Investment Update as of January 31, 2008.
- 11.2 Fidelity Investment, Real Estate Growth Fund II Capital Contribution, January 22, 2008.
- 11.3 Magna Securities, Commission Recapture Report, December 31, 2007.
- 11.4 ICON Advisors, Portfolio Update, January 2008.
- 11.5 GLOBALT Investments, Quarterly Report, December 31, 2007.
- 11.6 GLOBALT Investments, Equity Strategies, 4th Quarter 2007.

- 11.7 LSV Asset Management, Investment Report, 4th Quarter 2007.
- 11.8 Wellington Management, Investment Report, 4th Quarter 2007.
- 11.9 Dodge & Cox, Investment Report, December 31, 2007.
- 11.10 Dodge & Cox, Proxy Voting Policies & Procedures, 4th Quarter 2007.
- 11.11 Peregrine Capital Management, Small Cap Growth, 4th Quarter 2007.
- 11.12 State Street Global Advisors, Investment Quarterly, 1st Quarter 2008.
- 11.13 Hartford Investment Management, Fixed Income Update, 4th Quarter 2007.
- 11.14 Pyramis Global Advisors, Real Estate Growth Fund II, 4th Quarter 2007.
- 11.15 Skyline Asset Management, Small Cap Value, 4th Quarter 2007.
- 11.16 Navellier Investing, Large Cap Growth Portfolio, 4th Quarter 2007.
- 11.17 Mount Lucas Management Corp., Large Cap Growth Fund, 4th Quarter 2007.
- 11.18 LJR Recapture Services, Trading Summary, December 31, 2007.
- 11.19 Wentworth, Hauser & Violich, Appraisal Summary, December 31, 2007.
- 11.20 Northern Trust Reports – December 2007. (*Enclosed*)
- 11.21 Retirement Fund Employee/Employer Contributions. (*Enclosed*)
- 11.22 Hurley Employer/Employee Contributions FY 2008. (*Enclosed*)

12. STATISTICAL REPORT OF BENEFITS (*for information only*)

| | <u>2005</u> | <u>2006</u> | <u>2007</u> |
|--------------------|---------------|---------------|---------------|
| Number Retired | 3,032 | 3,027 | 3,004 |
| Annualized Payroll | \$ 64,198,389 | \$ 64,850,497 | \$ 65,192,316 |

13. APPROVAL OF THE MARCH 1, 2008 PENSION PAYROLL TRANSFER

Chairman Daniel Hall reported that a transfer of \$4,800,300 was needed for the payment of the March 1st, 2008 pension payroll, with funds to be taken from the Northern Trust Flint-Drawdown Account #26-19617. The balance in the Northern Trust drawdown account, as of February 15, 2008, was \$14,317.523.

A motion to approve the transfer of \$4,800,300 for payment of the March 1, 2008 pension payroll, from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank, was made by John Balsler, and supported by Amy Lindman.

Upon being put to a vote, the motion carried unanimously.

14. 13th CHECK

Chairman Hall and Peter Dobrzeniecki reported that the rate of return for 2007, as reported in the December 2007 Gray & Company Report, was 7.2% (*reference page 13*), gross of fees. The Board previously agreed that the Gray & Company December report's rate of return each year would be the determining factor for whether a 13th check would be issued for that year. Since the rate of return must be 8% or above to qualify for a 13th check, there will be no 13th check payments made in September 2008 for the calendar year 2007 returns.

15. FINANCE COMMITTEE

No report.

16. PROFESSIONAL SERVICES COMMITTEE REPORT

Chairman Hall reported that the Committee met on February 12th and discussed the following:

Disability Policy – A recommended policy will be in the March agenda packet.

Board Election Rules – A recommended policy will be in the March agenda packet. The Committee is recommending that all future elections be conducted by mail ballots.

Minute Master Options – The Committee will bring recommendations to the Board.

Actuary RFP – The Committee will bring recommendations to the Board. Chairman Hall noted that Larry Langer is no longer with Gabriel, Roeder, Smith & Company (GRS). A letter needs to be sent to GRS by Chairman Hall and Peter Dobrzeniecki outlining the Board's expectations for actuarial services and requesting a fee schedule for the interim until an actuarial search is done and a contract is in place with GRS or another actuarial firm.

A motion was made by Amy Lindman, and supported by Robert Erlenbeck, to authorize Peter Dobrzeniecki and Daniel Hall to send a letter to Gabriel, Roeder, Smith & Company outlining the Board’s concerns and contracting for services needed until the RFP process is concluded.

Discussion followed. There are concerns about the fees that GRS may charge for their services since there is no contract.

Upon being put to a vote, the motion carried unanimously.

Ivory Day was asked for a list of five actuarial companies with which Gray & Company is familiar, in order for the Committee to include those companies when sending their requests for proposals for actuarial services. The Committee is compiling a list of actuarial companies the Board has used in the past and those listed by MAPERS. Board Members were also invited to submit names. Discussion followed.

Peter Dobrzeniecki expressed his concerns regarding Hurley’s refusal to provide the necessary information to GRS for the FY 2006 actuarial valuation. Mr. Dobrzeniecki asked Cass Wisniewski whether Hurley would be providing the information to GRS and Mr. Wisniewski replied that all issues are now in the courts. Mr. Dobrzeniecki stated that an incomplete actuarial report will hurt the City’s audit, budget and finances, since complete and accurate information for calculating employer contributions will not be available, and the City’s contribution percentage will be artificially high.

Chairman Hall stated that he will contact Brian Murphy at GRS to discuss outstanding issues and to request that David Hoffman attend the March Board Meeting.

Bambi Rose Letter dated June 28, 2007 – Waiting for response from outside attorney.

Education Policy – A recommended policy will be in the March agenda packet.

17. RETIREMENT ORDINANCE REVISION COMMITTEE

No report.

18. INVESTMENT COMMITTEE REPORT

Chairman Hall stated that he would be scheduling a meeting soon with himself, Amy Lindman,

Peter Dobrzeniecki and Ivory Day (by conference call). The agenda will include a discussion of Gray & Company's 4th Quarter Report and recommendations.

19. GRAY & COMPANY

Ivory Day presented and reviewed an updated Manager Allocation Schedule, an Investment Manager Performance Quantitative Analysis of Allegiant and Keeley, a Plan Investment Performance vs. Actuarial Return Assumption Report, and the Quarterly Performance Report for the Period Ending December 31, 2007. Mr. Day noted that the Fund achieved very good results overall during a very difficult year. Discussion followed regarding each manager's performance. Mr. Day will make a recommendation at the March Board Meeting as to which money manager accounts should be tapped to replenish the drawdown account.

20. LEGAL COUNSEL UPDATES

Attorney I'Lanta Robbins updated the Board on the following pending legal issues:

Claude Miller Update (26/27 pays) – The City is in the process of recalculating certain pensions per Judge Yuille's decision; as they are completed, they are listed on the agenda for approval (*reference Agenda Item #7*).

Take Two Interactive – Motions for dismissal were filed by the defendants in June and July 2007. The Court has not yet rendered an opinion.

Status of Hearings for Pension Calculation Errors – The attorneys for the pensioners have filed a complaint with Judge Farrah, appealing the Board's decisions. She expects the Court to submit a scheduling order and set dates for the attorneys to file briefs and for oral arguments before the Court, before issuing any decisions.

FERS to MERS Transition Pending Litigation – At the December Board Meeting, the Board approved Attorney Michael VanOverbeke and his firm to represent the Board and the Retirement System. The Substitution of Counsel papers have been filed with the Court (*reference Agenda Item #9.6*). Attorneys Trachelle Young and I'Lanta Robbins will represent the individuals named in the lawsuits. Motions for Dismissal were filed this week, on legal grounds, for some of the issues. The next hearings are scheduled for March 3rd and the following week.

Daniel Coffield – The Board received a letter from Mr. Coffield's attorney regarding his and other employees' concerns over certain compensation issues. A major concern was expressed with respect to a 'grandfather clause' being included in the Plan Document (the Ordinance) which would effectively exclude Mr. Coffield, and other employees, from the compensation limit that is already in the Ordinance. The letter also suggested some ways to effectively bypass that

issue. Attorneys Robbins and Young are working with Robert Erlenbeck and Attorney Anthony Heckemeyer, who represents the City, regarding Mr. Coffield's after-tax employee contributions; i.e., to determine an amount and submit that amount to the Actuary to find out what his monthly benefit would be. The Board has expressed concern about the status of GRS as the actuary. Discussion followed. This is another issue to be addressed in the letter to GRS that will outline services needed. Once these issues are resolved, the Board can take action. Attorney Robbins is researching the issue of the 'grandfather' provision.

Chairman Daniel Hall stated that he would contact the Board's prior legal counsel, Habeeb Ghattas, to determine whether Mr. Ghattas has any FERS' historical information regarding these issues. If so, he should provide that information to Attorney Robbins.

21. DB/DC CONVERSION

Robert Erlenbeck stated that, pursuant to the Local #1600 and #1799 contracts regarding purchase of interim and lay-off time, this issue is moving forward with a window closing on March 13. There have been meetings with the unions and HR on the defined benefit to defined contribution conversion, with a preliminary plan initiated that would call for a transfer from the Retirement System to affected employees' defined contribution accounts, with an effective date of July 1, 2008. The Board will need to work with Gray & Company regarding an eventual transfer. The amount could be up to \$60-70 million; however, there have been many changes since discussions began in 2001 and the numbers must be updated with the Actuary, Actuarial Services Company, using the methodology the Board previously approved. Once the numbers are calculated, Mr. Erlenbeck will inform the Board of the maximum exposure amount (if 100% of the eligible people left FERS). That information should be available within the next couple of months. The Ordinance provides for exempts to make this voluntary conversion also. He noted that Attorney Habeeb Ghattas originally worked with the Board and the City on the Ordinance language for the DB to DC conversion.

22. OTHER BOARD BUSINESS

The Board discussed the new requests for hearings regarding pension calculation errors. Attorney I'Lanta Robbins stated that she has spoken with their attorney and he asked that those requests be tabled until the Courts resolve the issues from the previous hearings.

Suzi Bye noted that there are files pending that must go to the Actuary before certain pensions can be paid, including two EDROs. Chairman Hall asked for a list from Suzi Bye and Bob Erlenbeck of all items and issues that need to go to the Actuary for reference in writing the letter

that will be sent to GRS. Discussion followed.

A motion was made by Amy Lindman, and supported by John Balsler, to authorize the two pending EDROs be sent to Gabriel Roeder Smith & Company as soon as possible.

Upon being put to a vote, the motion carried unanimously.

23. ADJOURNED

There being no further business to discuss, it was moved by Amy Lindman, and supported by John Balsler, to adjourn the meeting at 2:40 p.m.

Upon being put to a vote, the motion carried unanimously.

Respectfully submitted,

Peter Dobrzeniecki, Secretary