

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 17, 2009 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 Douglas Bingaman – Acting Chairperson, Denise Bingaman (*arrived @ 2:58*), Mary Bland, Michael K. Brown (*arrived @ 2:05*), Robert Erlenbeck, John Erwin, Ehren Gonzales, Janice Kehoe, Michelle Kirkwood, Cass Wisniewski

ABSENT Kerry Nelson, Mark Stratman

ALSO PRESENT Suzi Bye, Retirement Supervisor
Trachelle Young, City Attorney/Attorney for Retirement Board
Colleen McAuliffe, Retirement Specialist
Ivory Day, Gray & Company
Julie Sadler, Assistant to FERS

1. CHAIRPERSON CALLS THE MEETING TO ORDER

Acting Chair Douglas Bingaman called the meeting to order at 1:05 p.m.

3. MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE BOARD

Donald Phillips, President of URGE, addressed the Board regarding filling the vacancy for the alternate to the retiree trustee. He stated his belief that the Ordinance language indicates that the Retirement Board shall replace alternates in the event of vacancies, but does not require that a candidate must submit a petition with 25 signatures to be considered. Mr. Phillips further stated that, although a regular election requires a signed petition, he does not believe it is necessary for the Board to name a replacement for the retiree alternate. He believes that this policy creates a situation where there are different rules for some positions.

Susan Jarema and James Maxwell each inquired whether they were on the Retirement Board's Agenda. Chairman Bingaman stated that they are both on the agenda for Board discussion under 'Professional Services Committee.'

2. APPOINTMENT OF BOARD CHAIR & VICE CHAIR

Chairman Bingaman noted that the Board has been given a legal opinion that addresses the issue of an alternate trustee being named as Chair or Vice Chair (an alternate should not serve) and asked whether anyone would like to nominate a Chair and Vice Chair.

A motion was made by Robert Erlenbeck, and supported by Cass Wisniewski, to table the nomination for the positions of Chair and Vice Chair.

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

4. APPROVAL OF THE JANUARY 20, 2009 REGULAR BOARD MEETING MINUTES

Mary Bland referred to page 9880 of the January 20, 2009 Regular Board Meeting Minutes, Item # 17, Board Member Vacancies. Ms. Bland stated that, after a review of the minutes, she felt that the motion did not reflect her intent, which was not to request 25 signatures, but rather to indicate that only a brief letter was necessary. Ms. Bland further stated that she would like to rescind that motion. She also made a suggestion that all motions made in the future should be clearly restated before voting takes place. A motion was made by Mary Bland to rescind the motion that she had made regarding the Board Member Vacancies; however, her motion was unsupported. Discussion followed. Ms. Bland stated that she believes *Roberts' Rules of Order* allow the prevailing side to rescind a previous motion. Robert Erlenbeck recommended that a legal opinion be obtained. Ms. Bland stated that she would again make the motion at the appropriate point in the Agenda.

A motion was made by Cass Wisniewski, and supported by Robert Erlenbeck, to approve the minutes of the January 20, 2009 Regular Board Meeting.

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

5. APPLICATIONS FOR VOLUNTARY RETIREMENT

Paula Davison / Fire/911

Final Average Compensation: \$ 62,605.13

Accumulated Contributions: 13,962.39

DRET: 45,007.57

Effective Date of Retirement 01/17/2009

Service: 23 Years, 5 Months

The retiree elected the Option Straight Life in the amount of \$3,176.34.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Paula Davison 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 \$3,176.34, for as long as she lives.

Marshall Gill / Fleet/1799

Final Average Compensation:	\$ 67,879.87
Accumulated Contributions:	31,849.29
DRET:	12,650.36
Effective Date of Retirement	01/17/2009
Service: 22 Years, 11 Months	

The retiree elected Option B in the amount of \$2,554.93.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Marshall Gill 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 B in the amount of \$2,554.93, for as long as he lives.

Clara Price / HMC/1603

Final Average Compensation:	\$ 31,964.71
Accumulated Contributions:	.00
DRET:	19,521.74
Effective Date of Retirement	01/02/2009
Service: 10 Years, 0 Months	

The retiree elected Option Straight Life in the amount of \$586.02.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Clara Price 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 \$586.02, for as long as she lives.

A motion was made by Ehren Gonzales, and supported by Robert Erlenbeck, to approve the Applications for Voluntary Retirement for the following persons (with monthly pensions as noted):

Paula Davison - Option Straight Life - \$3,176.34
Marshall Gill – Option B - \$2,554.93
Clara Price – Option Straight Life - \$586.02

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

6. APPLICATIONS FOR DEFERRED RETIREMENT

Naomi Richmond / HMC/Exempt

Final Average Compensation:	\$ 91,120.59
Accumulated Contributions:	.00
DRET:	.00
Effective Date of Retirement	12/02/2007
Service: 22 Years, 2 Months	

The retiree will elect an Option prior to 05/01/2019.

7. APPROVAL OF PENSIONS PREVIOUSLY REPORTED

REVISED TO INCLUDE ADDITIONAL HMC PAYROLL INFORMATION:

Virginia Billups/HMC/1603

Revised FAC: \$38,455.41
Original FAC: \$38,431.47
Pension Underpayment: \$10.68

Revised Monthly Pension: \$ 1,422.05
Original Monthly Pension: \$ 1,421.16
Option Straight Life

Nancy Bradley/HMC/Exempt

Revised FAC: \$42,370.39
Original FAC: \$42,250.23
Pension Underpayment: \$

Revised Monthly Pension: \$
Original Monthly Pension: \$
Option to be selected prior to 3-1-2013

Jo Anna Davis/HMC/1603

Revised FAC: \$43,380.34
Original FAC: \$43,295.09
Pension Underpayment: \$49.49

Revised Monthly Pension: \$1,047.65
Original Monthly Pension: \$1,045.58
Option Straight Life

Kimberly Davis/HMC/1603

Revised FAC: \$28,667.44
Original FAC: \$28,644.69
Pension Underpayment: \$4.29

Revised Monthly Pension: \$490.73
Original Monthly Pension: \$490.34
Option Straight Life

Ruth Gear/HMC/Exempt

Revised FAC: \$52,566.16
Original FAC: \$51,680.35
Pension Underpayment: \$352.59

Revised Monthly Pension: \$ 1,613.49
Original Monthly Pension: \$ 1,586.30
Option Straight Life

Jeffery Hall/HMC/1603
Revised FAC: \$ 31,246.05
Original FAC: \$ 31,023.85
Pension Underpayment: \$46.83

Revised Monthly Pension: \$ 535.27
Original Monthly Pension: \$ 531.47
Option B

Brenda Harris/HMC/825
Revised FAC: \$38,136.46
Original FAC: \$38,008.76
Pension Underpayment: \$10.71

Revised Monthly Pension: \$ 357.70
Original Monthly Pension: \$ 356.51
Option Straight Life

A motion was made by Ehren Gonzales, and supported by Robert Erlenbeck, to approve the applications for Deferred Retirement and Revisions to Pensions Previously Reported.

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

7.1 ADD-ON – PENSIONS PREVIOUSLY REPORTED

Chairman Douglas Bingaman stated that the Retirement Office has requested that the recalculation of the pension for Tony Golden, per the Judge Yuille ruling, be added to the agenda for review and approval.

Tony Golden/City (Retired 01-13-01)
Revised FAC pursuant to Judge Yuille’s current decision/file audit

Action	FAC	Monthly Pension
Original	\$68,589.72	\$3,305.89
Revised (lawsuit settlement)	\$71,161.59	\$3,429.85
Revised (Yuille)	\$70,473.04	\$3,059.94 to pop-up to \$3,288.74 (eff. 01-01-08)

The total amount of the overpayment to Mr. Golden is \$32,655.43.

A motion was made by Ehren Gonzales, and supported by Robert Erlenbeck, to approve the revised pension for Tony Golden.

Discussion followed. Mary Bland questioned why Mr. Golden’s pension had been revised for the lawsuit settlement and then revised again. Suzi Bye stated that he was on the list that Judge Yuille had ordered to be recalculated. Mr. Golden’s service credit calculation was incorrect and had to be revised. Robert Erlenbeck stated that Tony Golden was

previously discussed in Executive Session and it was determined that the service credits would be reviewed due to a duplication of service credits in the original calculations. Chairman Bingaman noted that Attorney VanOverbeke had previously questioned whether service credits should be given to Mr. Golden if he was not entitled to them. Mr. Erlenbeck further noted that the Ordinance states that an individual must have 10 days of service in a month in order to receive credit for that month. He also stated that, during the Executive Session, the Board moved to have his service credits reviewed. The Board's attorney has also reviewed these calculations.

Mary Bland made a substitute motion, supported by Michelle Kirkwood, to table Mr. Golden until the Board has a chance to review the Executive Session minutes.

Upon being put to a roll call vote, the motion failed by a vote of 5 to 3:

John Erwin – No	Cass Wisniewski – No
Douglas Bingaman – No	Jan Kehoe – Yes
Ehren Gonzales – No	Mary Bland – Yes
Robert Erlenbeck – No	Michelle Kirkwood – Yes

Chairman Bingaman stated that, since the substitute motion failed, the Board must vote on the original motion. Discussion followed.

Upon being put to a roll call vote, the motion to approve the revised pension for Tony Golden carried by a vote of 5 to 3:

John Erwin – Yes	Cass Wisniewski – Yes
Douglas Bingaman – Yes	Jan Kehoe – No
Ehren Gonzales – Yes	Mary Bland – No
Robert Erlenbeck – Yes	Michelle Kirkwood – No

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

- 8.1 Wellington Management, Compliance & Risk Management Forum 2009, March 3, 2009, Boston, MA.
- 8.2 International Foundation, Benefits Conference for Public Employees, March 30-31, 2009, Carlsbad, CA.
- 8.3 University of Dayton, The Ninth Annual Global Investment Forum, March 26, 2009, Dayton, OH.

- 8.4 Information Management Network, 9th Annual U.S. World Series of ETF's 2009, March 30-31, 2009, Miami, FL.
- 8.5 Institutional Investor Institute, Public Funds Roundtable, April 22-24, 2009, San Diego, CA.
- 8.6 Financial Research Associates, Stars & Stripes The 2009 National Public Employees Retirement Funds Summit, April 26-28, 2009, Miami, FL.
- 8.7 Institutional Investor, The Search for Alpha Forum, March 16-17, 2009, San Francisco, CA.
9. **COMMUNICATIONS RECEIVED** *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets also.)*
- 9.1 Northern Trust, Strategy, Newsletter, February 2009.
- 9.2 Davidson, Breen & Doud, P.C., Letter to Suzi Bye re: James Maxwell, January 14, 2009. *(Enclosed)*
- 9.3 I'Lanta Robbins, Memo to FERS Trustees re: Correction of Errors to Service Credit, January 12, 2009. *(Enclosed)*
- 9.4 I'Lanta Robbins, Memo to FERS Trustees re: Susan Jarema, January 12, 2009. *(Enclosed)*
- 9.5 I'Lanta Robbins, Memo to FERS Trustees re: Local 352 Contract, James Maxwell, January 16, 2009. *(Enclosed)*
- 9.6 I'Lanta Robbins, Memo to FERS Trustees re: Ordinance Amendment for Correction of Errors, January 16, 2009. *(Enclosed)*
- 9.7 Gabriel Roeder Smith & Co., Letter to Suzi Bye re: Norma Stevens Overpayment, January 20, 2009. *(Enclosed)*
- 9.8 Giarmarco, Mullins & Horton, Letter to Retirement Board re: Daniel Coffield, January 27, 2009. *(Enclosed)*
- 9.9 E-Mail to Suzi Bye from Carole Carpenter re: Form 5500, February 6, 2009. *(Enclosed)*

10. **COMMUNICATIONS SENT** *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets also.)*
- 10.1 Letter to Northern Trust from Douglas Bingaman re: February 1, 2009 Pension transfer, January 20, 2009.
- 10.2 FERS, Letter to James Maxwell re: Disability Pension, January 29, 2009. *(Enclosed)*
- 10.3 FERS, Letter to Susan Jarema re: Pension issue, January 29, 2009. *(Enclosed)*
- 10.4 FERS, Letter to Tracey Weiss re: Cancellation of Deferred Retirement, February 6, 2009.
11. **REPORTS RECEIVED** *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets also.)*
- 11.1 LJR Recapture Services, Trading Summary, December 31, 2008.
- 11.2 Magna Securities, Commission Recapture Report, December 31, 2008.
- 11.3 Wellington Management, Investment Review, December 31, 2008.
- 11.4 Piedmont Investment Advisors, Portfolio Performance, December 31, 2008.
- 11.5 GLOBALT Investments, Portfolio Performance, December 31, 2008.
- 11.6 LSV Asset Management, Investment Report, December 31, 2008.
- 11.7 Dodge & Cox, Investment Report, December 31, 2008.
- 11.8 Dodge & Cox, Proxy Voting Report, 4th Quarter 2008.
- 11.9 Keeley Asset Management, Investment Report, December 31, 2008.
- 11.10 ICON Advisers, Portfolio Appraisal, December 31, 2008.
- 11.11 Northern Trust Reports – December 2008. *(Enclosed)*
- 11.12 Retirement Fund Employee/Employer Contributions. *(Enclosed)*
- 11.13 Hurley Employer/Employee Contributions FY 2009. *(Enclosed)*

A motion was made by Cass Wisniewski, and supported by Ehren Gonzales, to receive the information/documents listed under Agenda Items #8, #9, #10, and #11, and place all documents on file.

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

12. GRAY & COMPANY

Ivory Day distributed an updated Manager Allocation and Rebalancing Schedule and the Quarterly Report for the quarter ended December 31, 2008. The reports and the market conditions during 2008-2009 were discussed. Mr. Day noted that, once the FERS to MERS transfer is completed, asset allocations for each asset class and money manager may need to be adjusted. He further indicated that the City is close to their target allocation and, if that allocation is maintained, positive results will be attained. Mr. Day noted that, in the past 90 days, the market had both the highest and lowest 30-day returns since 1959.

City Administrator/Acting Mayor Michael Brown briefly joined the meeting at 2:05 p.m. and was introduced by Chairman Bingaman. Mr. Brown stated that he is looking forward to working with the Board and the City during this time of transition.

13. APPROVAL OF THE MARCH 1, 2009 PENSION PAYROLL TRANSFER

Chairman Douglas Bingaman reported that a transfer of \$4,560,100 was needed for the payment of the March 1st, 2009 pension payroll, with funds to be taken from the Northern Trust Flint-Drawdown Account #26-19617.

A motion was made by Cass Wisniewski, and supported by Ehren Gonzales, to approve the transfer of \$4,560,100 for payment of the March 1st, 2009 pension payroll, from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank.

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

14. GABRIEL ROEDER SMITH & CO – ACTUARIAL ISSUES

There were no actuarial issues to discuss.

16. LEGAL COUNSEL UPDATES

Attorney Trachelle Young reported on the following pending legal issues:

- ◆ **Claude Miller Update (26/27 pays)** – Nothing new to report.
- ◆ **Take Two Interactive** – Nothing new to report.
- ◆ **Status of Hearings for Pension Calculation Errors–Tereau, Kelly, Cherwinski** – Currently before Judge Farrah – nothing new to report.
- ◆ **FERS to MERS Transition** – Attorney Trachelle Young stated that Hurley’s lack of contributions into FERS has been a major concern during the transfer process. It was thought that the amount of the delinquent contributions would be calculated and then deducted from the funds to be transferred to MERS. Ms. Young introduced Kendall Williams, the attorney for Hurley Medical Center, who is present at the meeting because he wants to put the City and the Board on notice that Hurley is prepared to go to court to ensure that no deductions are made from the initial transfer to MERS. Attorney Young also stated that the attorneys who worked out the MERS lawsuit settlement have determined that a deduction for contributions should not be made; however, Hurley should have been making their contributions to FERS. Attorney Williams assured the Board that, although Hurley has not been making payments to FERS or MERS, they have set funds aside and will pay all monies owed to both systems after the appropriate funds and persons are transferred to MERS and the calculations for FERS and MERS contributions have been actuarially determined. A written agreement regarding the contributions will be forthcoming. It has been agreed between the attorneys that the transfer will take place tomorrow, as scheduled, without deductions.
- ◆ **Burns/Wiggins/Doerr** – On hold – nothing new to report.
- ◆ **IRS Regulations for Beneficiaries** – Nothing new to report.
- ◆ **FAC Calculation Policy** – Attorney I’Lanta Robbins is working on the draft.
- ◆ **Daniel Coffield (& Daniel George)** – Pending a response from their attorneys.

- ◆ **Susan Jarema** (*from Professional Services*) – Attorney Robbins has issued a legal opinion that Ms. Jarema was not charged correctly, per the Ordinance, for the time for which she was given credit. Therefore, she will receive the appropriate retirement credits for the amount she paid and will be allowed an opportunity to purchase additional credits for which she is eligible at the correct cost; however, she cannot be given credits that were not properly paid for under the Ordinance. Attorney Young noted that Ms. Jarema’s objection to the disallowance, based on the standard six-year contractual limitations, was taken into consideration when writing the legal opinion.
- ◆ **James Maxwell** (*from Professional Services*) – Regarding Mr. Maxwell’s service credits, Attorney Young stated that the Ordinance only allows for service credits to be recalculated at the end of his Workers’ Compensation period or at age 55. The recalculation for the service credit is limited to the time when he was in receipt of Workers’ Compensation. Attorney Robbins and Suzi Bye will review and correct Mr. Maxwell’s pension calculations accordingly.

It was noted that requests for hearings before the Board must be made in writing and that copies of legal opinions may be obtained by filing a Freedom of Information Act request in the City Attorney’s office. Also, the Retirement Ordinance is available on the City’s website.

15. BOARD MEMBER VACANCIES

Chairman Bingaman stated that he has been in contact with Jay Kitson, at Hurley Medical Center, who stated that Hurley will be making appointments to fill Hurley’s vacancies on the Board. Discussion followed.

Mary Bland stated that she made a motion regarding filling the retiree alternate vacancy at the January Board meeting; however, her motion as quoted in the minutes did not express her intent or what she believes she said. Therefore, she wants to rescind the motion. Robert Erlenbeck inquired as to whether it is allowable to rescind a motion that was passed at a previous meeting. Attorney Trachelle Young stated that a motion could be made at the very next meeting to reconsider a motion from the previous meeting and, if the motion to reconsider was passed, the Board could then go back and amend the motion.

A motion was made by Mary Bland, and supported by Janice Kehoe, to reconsider the motion from last month’s Board Meeting which required that any retirees wanting to be considered to be the alternate trustee must obtain 25 signatures.

Discussion followed. Mr. Erlenbeck noted that the letters requiring signed petitions have already been mailed and responses are due back by February 27, 2009. He questioned whether new letters would need to be mailed, if the requirements change. He also said that four people had listened to the meeting tape of that particular motion and all four had concurred as to what was said. He noted that it is very important that the person making a motion should state it clearly and be sure it is clarified before a vote. Chairman Bingaman stated that the Board could wait and see what responses are received, rather than sending another letter. Attorney Young stated that, if the Board is no longer going to require the 25 signatures, a second letter should be sent out.

Upon being put to a vote, the motion carried 7-1:

John Erwin – Yes

Douglas Bingaman – Yes

Ehren Gonzales – Yes

Robert Erlenbeck – No

Cass Wisniewski – Yes

Jan Kehoe – Yes

Mary Bland – Yes

Michelle Kirkwood – Yes

After further discussion, a motion was made by Mary Bland to wait until after the 27th to see how many responses are received and then to send a letter eliminating the requirement of 25 signatures. The motion died for lack of support.

17. PROFESSIONAL SERVICES COMMITTEE

Committee Chair Robert Erlenbeck reported that the Committee met and addressed the following issues:

- ◆ **Susan Jarema, James Maxwell, Tony Golden, Tereau/Kelly/Cherwinski, Burns/Wiggins/Doerr** – Discussed earlier in the agenda.
- ◆ **Claude Miller Pension Revisions** – The Committee is drafting a letter to explain the review process to those individuals who have requested a recalculation and give them the opportunity to choose whether they want the review to proceed. The Chair stated that, if the Board already approved sending the letter, it can be mailed to those retirees with a copy included in the agenda packets for the Board's information.
- ◆ **Retiree Alternate Candidates** – The content of the letter was discussed and the letter mailed with the February pension mailing.
- ◆ **David Plewes'** – His pension calculation is currently under review by Legal Counsel.

- ◆ **Eddie Holmes** - Further clarification is still needed from Hurley detailing their policy and their position as it relates specifically to Mr. Holmes. Discussion included the need to obtain a formal opinion from Hurley's Workers' Compensation area to allow the Board to make an informed decision.

Denise Bingaman entered the meeting at 2:58 p.m.

- ◆ **FERS to MERS – Second Actuarial Opinion** – The Committee discussed obtaining the second actuarial opinion on the FERS to MERS transfer that GRS has recommended. Mr. Erlenbeck has contacted other actuarial companies and is waiting for proposals to be submitted.
- ◆ **FERS to MERS Transfer – Liability, Contributions, etc.** – The Committee discussed liability issues and contributions owed to FERS. Hurley, MERS and the Actuary (GRS) are holding educational sessions for exempt employees and they have requested that FERS participate. Also discussed was the transferring of files from the City to Hurley for those individuals transferring to MERS. It was noted that, if a retiree has an EDRO or QDRO in place, the full liability including the EDRO or QDRO would transfer to MERS with the retiree.

18. **FINANCE/INVESTMENT COMMITTEE**

Chairman Bingaman noted that no Committee Meeting has been held. He also noted that the IRS Tax Determination Letter is being handled by Attorney Michael VanOverbeke.

19. **RETIREMENT ORDINANCE REVISION COMMITTEE**

Chairman Bingaman and Attorney Trachelle Young reviewed with the Board a draft of a potential Ordinance revision (Agenda Item #9.6) to **Section 35-42, Correction of Errors in Records**. Discussion followed and suggestions were made to change the language and review further at the next meeting. Chairman Bingaman noted that Ordinance revisions for 13th check issues will be considered after this change is finalized.

20. **DB/DC CONVERSION**

Robert Erlenbeck stated that there is nothing new to report. ICMA has all of the information they need and he is working with them to set up a timeline for informational

meetings with employees.
Attorney Young left the meeting at 3:38 p.m.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Number Retired	3,027	3,002	3,035
Annualized Payroll	\$ 64,850,497	\$ 65,084,806	\$ 66,151,541

22. OTHER BOARD BUSINESS

The Board discussed three individuals' pension calculations in which errors were found – Norma Stevens, Eugene Davis, Leslie Young – and recent correspondence regarding their options for paying back overpayments. Ms. Stevens has already selected an option. It was agreed that letters notifying retirees of errors should give them their options for paying back the overpayments and allow 30 days for their response or the Board will select an option for them.

23. ADJOURNED

A motion was made by Cass Wisniewski, and supported by Mary Bland, to adjourn the meeting at 3:45 p.m.

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

Douglas Bingaman
Acting Retirement Board Secretary