

CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM

BOARD OF TRUSTEES SPECIAL MEETING

A special meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, July 24, 2007 at 9:00 a.m. in the Committee-of-the-Whole Room, 3rd Floor, City Council Chambers, at City Hall, with the following in attendance:

*TRUSTEES &
ALTERNATES* Daniel Hall – Chairperson, Douglas Bingaman, Peter Dobrzeniecki,
Robert Erlenbeck, Ehren Gonzales (9:34), Janice Kehoe,
Michelle Kirkwood, Georgia Steinhoff

ABSENT Peggy Cook, Sandra Kidd, Amy Lindman, Kerry Nelson, Donald Phillips,
Robert Rosenberger, Scott Sutter, Cass Wisniewski

ALSO PRESENT Denise Bingaman, Retirement Staff
Suzi Bye, Retirement Supervisor
I'Lanta Robbins, Assistant City Attorney/Attorney for the Board
Trachelle Young, City Attorney/Attorney for Retirement Board
Frederic Champnella, Attorney for the City of Flint
Gregory Gibbs, Attorney for Plaintiffs
Jeanmarie Miller, Attorney for Plaintiffs
Kay Tereau, Plaintiff
Zo Turner, Ripka, Boroski & Associates
Lisa DeDolph, Witness
Sherry Murphy, Witness

1. CHAIRPERSON CALLS THE SPECIAL MEETING TO ORDER

Chairman Daniel Hall called the meeting to order at 9:17 a.m. and noted that the purpose of the special meeting was to continue the hearings concerning overpayments of pension benefits to retirees Kay Tereau, Debbie Cherwinski, Sandra Stearns and William Kelly..

2. MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE BOARD

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

3. SPECIAL HEARINGS FOR KAY TEREAU, DEBBIE CHERWINSKI, SANDRA STEARNS AND WILLIAM KELLY.

Attorney Gibbs introduced additional exhibits in the cases involving Mr. Kelly and Ms. Tereau. Also, he reported that Mr. Kelly is out of state and unable to attend the hearings; therefore, Mr. Kelly gave his testimony by deposition, which will be read into the record. Mr. Kelly will also be available by telephone for further questioning. Mr. Gibbs stated that he will call two witnesses, Lisa DeDolph and Sherry Murphy, both of whom previously worked in the Retirement Office.

Attorney Champnella noted that additional exhibits and/or witnesses were supposed to be presented prior to the hearing date, but he did not formally object.

At the request of Attorney Gibbs, to begin his presentation regarding Kay Tereau, Chairman Hall asked Sherry Murphy to take the witness stand. Ms. Murphy was sworn in by Chairman Hall and examined by Attorney JeanMarie Miller. Ms. Murphy was then cross-examined by Attorney Champnella, re-examined by Attorney Miller, and excused.

At 9:34 a.m., Trustee Ehren Gonzales entered the meeting and Chairman Hall asked that a roll call of attendees be taken. Chairman Hall then asked Attorney Gibbs to resume his presentation.

Attorney Gibbs presented his opening statement regarding Kay Tereau and then called Ms. Tereau as a witness. Ms. Tereau was sworn in by Chairman Hall and examined by Attorney Gibbs. Ms. Tereau was then cross-examined by Attorney Champnella. Chairman Hall opened the floor to the Trustees to question Ms. Tereau and then Ms. Tereau was excused.

Attorney Gibbs proceeded to call Lisa DeDolph as a witness. Ms. DeDolph was sworn in by Chairman Hall and examined by Attorney Miller. Ms. DeDolph was then cross-examined by Attorney Champnella. Chairman Hall opened the floor to the Trustees to question Ms. DeDolph and then Ms. DeDolph was excused.

Attorney Miller noted that Attorney Champnella had referenced some testimony by Ms. DeDolph at a Civil Service hearing, but no copy of that testimony has been provided to her or to Attorney Gibbs, and they would like a copy to review. Attorney Gibbs stated that they would rest with respect to the presentation for Ms. Tereau. Attorney Champnella stated that he had no rebuttal in the matter at this time.

Chairman Hall called for a recess at 10:18 a.m.

Chairman Hall called the meeting back to order at 10:29 a.m.

Attorney Champnella asked to examine a rebuttal witness, Robert Erlenbeck, in the case of Kay Tereau. Chairman Hall called Mr. Erlenbeck as a witness. Since Mr. Erlenbeck had been sworn in previously, Attorney Champnella proceeded to examine Mr. Erlenbeck. Mr. Erlenbeck was cross-examined by Attorney Gibbs. Chairman Hall opened the floor to the Trustees to question Mr. Erlenbeck. He was then re-examined by Attorney Gibbs and again by the Trustees.

Attorney Gibbs stated that, during Peter Dobrzeniecki's questioning of the witness, he made arguments in favor of his own previous actions. He believes that Mr. Dobrzeniecki has an interest in the outcome of the hearings and appears to have already reached a decision as to what the proper outcome is. Attorney Gibbs stated that, under the circumstances, he does not believe it is proper for Peter Dobrzeniecki to be a voting member of the Board for the hearings. Mr. Erlenbeck was excused.

Attorney Gibbs gave his opening statement regarding the case of Mr. William Kelly. He then stated that the transcript of Mr. Kelly's deposition would be read into the record. Attorney Gibbs read the deposition in terms of what he personally said on the record and the questions he asked. Attorney Miller read Mr. Kelly's responses as if she was Mr. Kelly. Attorney Champnella read the questions he had asked. Attorney I'Lanta Robbins was present at the deposition and asked questions; she read her questions and comments.

After the transcript of Mr. Kelly's deposition was read as part of the record, Attorney Gibbs stated that Mr. Kelly was available by telephone to answer questions; however, there were no questions from the attorneys or Trustees at that time.

Chairman Hall asked the attorneys to prepare their closing arguments for the next board meeting/hearing date in August, which is scheduled to begin at 9:00 a.m. and end by 12:00 noon. Attorney Gibbs and Attorney Champnella agreed that closing arguments could be made on the next hearing date. Attorney Gibbs stated that he would be calling Lisa DeDolph as a witness in the matter of Mr. Kelly at the next hearing. Attorney Champnella asked for time for any rebuttal. Mr. Gibbs asked for a complete transcript of a civil service special meeting, dated July 28, 2004, since it was quoted regarding Ms. DeDolph's testimony. The transcript should be provided to him for review with Ms. DeDolph prior to the next hearing date. Chairman Hall agreed that the transcript should be provided to Attorney Gibbs. Chairman Hall then stated that both attorneys would be given an opportunity at the next hearing date to present any additional information, witnesses, rebuttal witnesses, etc.

4. OTHER BOARD BUSINESS

There was no other business presented to the Board.

5. ADJOURNMENT (*Break for lunch – Regular Board Meeting at 1:00 p.m.*)

Chairman Hall called for an adjournment of the hearings at 11:48 a.m. until the next available Board Meeting date (August 21, 2007) at 9:00 a.m.

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, July 24, 2007 at 1:00 p.m. in the Committee-of-the-Whole Room, 3rd Floor, City Council Chambers, at City Hall, with the following in attendance:

*TRUSTEES &
ALTERNATES* Daniel Hall – Chairperson, Douglas Bingaman, Robert Erlenbeck,
Ehren Gonzales, Janice Kehoe, Michelle Kirkwood, Robert Rosenberger,
Georgia Steinhoff, Cass Wisniewski

ABSENT Peggy Cook, Peter Dobrzeniecki, Sandra Kidd, Amy Lindman,
Kerry Nelson, Donald Phillips, Scott Sutter

ALSO PRESENT Suzi Bye, Retirement Supervisor
I'Lanta Robbins, Assistant City Attorney/Attorney for Retirement Board
Trachelle Young, City Attorney/Attorney for Retirement Board
Ivory Day, Jr., Gray & Company
Harland Abraham, Northern Trust

6. CHAIRPERSON CALLS THE REGULAR MEETING TO ORDER

Chairman Hall called the meeting to order at 1:05 p.m. and asked that roll call attendance be taken.

Chairman Hall asked if there were any members of the public present who wished to address the Board.

Mary Bland, candidate for Retiree Trustee, questioned the Board about the election process. She expressed her concerns that only one envelope was mailed with the ballot, although the letter referred to two. She also expressed her desire to observe the election as the ballots are opened and counted. Her request to observe was denied by the Retirement Office.

Chairman Hall asked the Retirement Office staff, Robert Erlenbeck, and Suzi Bye, to report on the election mailing.

Mr. Erlenbeck stated that the letter announcing the election was mailed along with a ballot and a return envelope. The envelope was stamped on the back with a request for a signature and printed name. The letter mentioned two envelopes, which had been included in previous elections. The letter should have been corrected to mention only one envelope. In consulting with the City Clerk regarding the absentee ballot process, he decided not to send out a second envelope. Sending the ballot back in the return envelope is sufficient for the secret ballot process because secrecy can still be maintained when the return envelope is opened and the ballot is taken out and handed to one person for unfolding and recording, and the envelope is handed to someone else to check the voter's name. Regarding allowing observers during the process, the City Clerk stated that they sequester the individuals who do the counting so that no one can know anything in advance about the results of the vote. Also, the letter asked voters to select two of the four candidates, instead of one, which was done in the past. This was done because there are two openings, the Trustee and the Alternate, that seemed like a reasonable alternative when the letter was written. This would allow for the Trustee to be elected by the highest number of votes and the Alternate to be elected by the second highest number and allows the retirees to have a vote for both positions, since there is no longer a primary narrowing the field down to two.

Georgia Steinhoff stated that all candidates are running for the position of Trustee, with the second highest number of votes appointing an Alternate. Therefore, only one vote should be cast. Also, in the past, the purpose of having two envelopes was to ensure that the ballot envelope would be opened separately from the envelope that indicated who voted. In order to maintain the integrity of the election, the ballot was sealed in an envelope and that envelope was placed into another envelope, which was signed and returned. The election officials checked the names on that outer envelope to ensure that only one vote was received per person and those envelopes were separated from the ballot envelopes, which were then opened separately and the votes recorded. This gives assurance that the election was conducted properly and the secret ballot process was maintained.

Discussion followed. It was noted that, as in the past, there will be an Election Committee of three retirees certified by the Board (at the August meeting) to conduct the election. There are over 3000 retirees who are eligible to vote in this election, which will replace Georgia Steinhoff as Trustee and Donald Phillips as Alternate.

A motion was made by Georgia Steinhoff to set aside the current ballots for the retiree election and mail out new ballots with instructions to vote for one person only, and including a separate envelope for the ballot to be placed into, marked "Official Ballot," with that ballot envelope then being folded into a second envelope, that will be signed and mailed back to the Retirement Office, in accordance with the way the retiree election has been conducted in the past. The motion was supported by Robert Rosenberger.

Discussion followed. It was agreed that the new ballot should be printed on paper of a different color to ensure the mailings are not confused when the ballots are opened.

Upon being put to a roll call vote, the Motion passed, with one abstention:

Roll Call:	Cass Wisniewski – yes	Georgia Steinhoff – yes
	Ehren Gonzales – yes	Robert Rosenberger – yes
	Janice Kehoe – yes	Douglas Bingaman - yes
	Robert Erlenbeck – abstained	Daniel Hall - yes

The Board discussed the issue of whether candidates could observe the counting of the ballots. Chairman Hall stated that past practice has allowed the candidates to have an observer present, but they cannot be present personally, in the same manner that the union elections are conducted.

Chairman Hall asked that the Professional Services Committee review the entire election process and make recommendations for rules and procedures for future elections.

7. APPROVAL OF THE JUNE 19, 2007 REGULAR BOARD MEETING MINUTES

It was moved by Ehren Gonzales, and supported by Robert Rosenberger, to approve the minutes of the June 19, 2007, Regular Board Meeting, as presented.

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

8. OPTIONS PICKED BY DEFERRED & DUTY DISABILITY RETIREMENTS
(for information only)

Richard Dicks/City	Option B \$1,729.36
Bambi Rose/Hurley	Option Straight Life \$ 2,726.46

9. APPROVAL OF PENSIONS PREVIOUSLY REPORTED *(for information only)*

Lawrence Ashlock/City	Revised: Effective date of Retirement to age 60
Mark Folts/Hurley	Revised FAC \$75,414.70
Revised for Ordinance change in multiplier & FAC due to detailed payroll reports	

Robert Jewell/Hurley Revised FAC \$65,488.81
Revised for Ordinance change in multiplier & FAC due to detailed payroll reports

Richard Richardson/Hurley Revised FAC \$74,472.33
Revised FAC due to detailed payroll reports

10. APPLICATION FOR DUTY DISABILITY RETIREMENT

David Halstead

Fire/352

Age: 45 Years
Service: 22 Years, 2 Months

The medical report and summary of Disability Determination dated June 13, 2007 from Dr. Victor Roth, Medical Director, does certify that David Halstead is totally and permanently disabled.

Georgia Steinhoff reported that the Professional Services Committee reviewed Mr. Halstead's application and the Medical Report and Summary of Disability Determination from Dr. Victor Roth. The Committee concurs with Dr. Roth's recommendation that Mr. Halstead is totally and permanently disabled as a firefighter and recommends that his application for duty disability retirement be approved.

A motion was made by Georgia Steinhoff, and supported by Ehren Gonzales, to concur with Dr. Roth's report that David Halstead is totally and permanently disabled and should be granted a duty disability retirement.

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

Eddie Redds

Police/FPOA

Age: 34 Years
Service: 10 Years, 8 Months

The medical report and summary of Disability Determination dated June 13, 2007 from Dr. Victor Roth, Medical Director, does certify that Eddie Redds is not totally and permanently disabled.

Georgia Steinhoff reported that the Professional Services Committee reviewed Mr. Redds'

application and the Medical Report and Summary of Disability Determination from Dr. Victor Roth. The Committee concurs with Dr. Roth's recommendation that Mr. Redds is not totally and permanently disabled and recommends that his application for duty disability retirement be denied.

A motion was made by Georgia Steinhoff, and supported by Robert Erlenbeck, to concur with Dr. Roth's report that Eddie Redds is not totally and permanently disabled and should be denied a duty disability retirement.

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

11. **UPCOMING CONFERENCES** (*Placed on file in the Retirement Office*)
 - 11.1 Pilot Summits, Investment Leadership Summit for Small to Mid-Sized Endowments and Foundations, July 23-25, 2007, Boston, MA.
 - 11.2 Financial Research Associates, 2007 Socially Responsible Investing, September 10-11, 2007, New York, NY.
 - 11.3 Strategic Research Institute, 5th Annual The Art of Indexing, September 17-18, 2007, Washington, DC.
 - 11.4 NCPERS, Public Safety Employees Pension & Benefits Conference, October 14-17, 2007, Palm Springs, CA.
 - 11.5 Information Management Network, The First Annual U.S. World Series of ETFs West, October 15-16, 2007, Scottsdale, AZ.
 - 11.6 Financial Research Associates, The Wealth Management Technology & Operations Summit, November 15-16, 2007, Las Vegas, NV.

A motion was made by Robert Rosenberger, and supported by Cass Wisniewski, to receive and approve all information/documents listed under Agenda Items #11, #12, #13, and #14, and place all documents on file.

Chairman Hall noted that a letter was received from Bambi Rose, regarding her pension computation, after the agenda was prepared. That letter will be listed on the next agenda and discussed at the next Board Meeting.

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

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

- 12.1 Lerach, Coughlin, Stoia, Corporate Governance, 3rd Quarter 2007.
- 12.2 Hartford Investment Management, Announcement of new personnel, May 10, 2007.
- 12.3 NCPERS, The Monitor, May 2007.
- 12.4 Wellington Management Co., Letter regarding SEC's Investigation, June 20, 2007.
- 12.5 Fidelity Investments, Letter to Daniel Hall re: Capital Contribution, June 18, 2007.
- 12.6 CB Richard Ellis Investors, Letter to Trachelle Young, re: Capital Commitment is funded, July 3, 2007.

13. COMMUNICATIONS SENT *(All documents were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets)*

- 13.1 Letter to Northern Trust from Daniel Hall re: July 1, 2007 Pension Transfer, June 19, 2007.
- 13.2 Letter to Northern Trust from Daniel Hall re: Fidelity Real Estate Growth Fund Wire, June 19, 2007.
- 13.3 Letter to Northern Trust from Daniel Hall re: Rebalancing Drawdown Account, July 5, 2007.
- 13.4 Letter to Northern Trust from Daniel Hall re: CB Richard Ellis Capital Call, July 17, 2007.

14. REPORTS RECEIVED *(All documents were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets)*

- 14.1 Hartford Investment Management, Fixed Income Outlook, May 2007.
- 14.2 Franklin Portfolio Associates, Quarterly Update, March 31, 2007.
- 14.3 Brandywine Global Investment Management, Quartely Investment Review, 1st Quarter 2007.
- 14.4 Magna Securities, Commission Recapture Report as of May 31, 2007.

14.5 ICON Advisors, Portfolio Update, July 2007.

- 14.6 Piedmont Investment Advisors, Portfolio Performance as of May 31, 2007.
- 14.7 Fisher Investments, Portfolio Holdings as of June 30, 2007.
- 14.8 Northern Trust Reports – April & May 2007 (*Enclosed*)
- 14.9 Retirement Fund Employee/Employer Contributions (*Enclosed*)
- 14.10 Hurley Employer/Employee Contributions July 2004 to Present (*Enclosed*)

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Number Retired	3,032	3,027	3,009
Annualized Payroll	\$ 64,198,389	\$ 64,850,497	\$ 65,151,427

16. APPROVAL OF THE AUGUST 1, 2007 PENSION PAYROLL TRANSFER

Chairman Daniel Hall reported that a transfer of \$5,026,900 was needed for the payment of the August 1st, 2007 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 July 20, 2007 was \$28,740,682.

A motion to approve the transfer of \$5,026,900 for payment of the August 1st, 2007 pension payroll, from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank, was made by Cass Wisniewski, and supported by Robert Rosenberger.

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

17. FINANCE COMMITTEE

Robert Rosenberger reported that there was a meeting of the Finance Committee, with the primary agenda item being a discussion regarding Hurley not making their employer contributions into the pension fund. The Committee referred the matter to Legal for further review. Chairman Hall stated that a letter has been prepared by Legal to be sent to the Hurley Board of Managers indicating that action will be taken if the matter is not resolved and asking for a response. Attorney Trachelle Young will distribute a draft to the Board for review and input before the end of the meeting.

18. PROFESSIONAL SERVICES COMMITTEE REPORT

Committee Chair Georgia Steinhoff reported that the Committee (Georgia Steinhoff, Bob Erlenbeck, Amy Lindman) met and discussed the following:

Disability Retirements: Two applications, David Halstead and Eddie Redds, were discussed.

Susan Fassett: A former employee of Hurley, who had not vested, she is now an employee at Genesee County, and has requested to use her credited time with the City/Hurley towards her County retirement. She sent a letter requesting that she be allowed to waive her rights under the City's retirement system in order to purchase "prior governmental time" for her future retirement from the County. The County requires her to waive her rights to any pension from the City of Flint Employees' Retirement System. Under the Reciprocal Retirement Act, she has up to 15 years from the time she left Hurley and works for another governmental entity to actually use that time against the Flint Retirement System. She was advised of the need to send a second letter to the System revoking her rights, which she has done. Robert Erlenbeck has been working with the Law Office to ensure that the letter will be sufficient to cover her situation.

Letter from Bambi Rose: Her recent letter to the Board regarding her pension computation will be on next month's agenda.

Fire Department Employee: An issue has arisen regarding a Fire Department employee who is also working at Hurley Medical Center in a full-time position. He is a member of a union at Hurley that has voted to transfer to MERS. The question is whether or not he is eligible for two different pensions. The issue was referred to Legal.

Actuary RFP: The Committee is developing an RFP for a new actuary, using sample RFPs for reference. In addition to the three actuaries used by the System in the past, Ivory Day and MAPERS will be asked to supply other firm names. It does not appear that there is a current contract with Gabriel Roeder. Discussion followed.

Disability Policy: A draft of a revised policy was distributed to the Board previously. The policy is still under review by the Committee.

Attorney Trachelle Young returned to the meeting and distributed the draft of a letter to the Hurley Board of Managers regarding their failure to make employer contributions. Discussion followed and changes were made.

A motion was made by Robert Rosenberger, and supported by Ehren Gonzales, to approve sending the letter to the Hurley Board of Managers, as amended, regarding Hurley's failure to make their employer contributions to FERS.

Upon being put to a vote, the motion carried by a vote of 7 to 1.

Education and Travel Policy: Georgia Steinhoff reported that the committee reviewed the travel policy and noted that there is nothing specific in the policy addressing the number of individuals who attend a particular conference. Since education is very important, more exposure would be accomplished by attending different conferences instead of everyone attending the same one. Therefore, the Committee is making recommendations for policy changes as follows:

Out-of-State Conferences – The number of people attending one particular conference (for example, NCPERS) should be limited to three, not including the Chairperson. First priority will be given to those individuals who **did not** attend that conference the previous year. If more than three individuals wish to attend, the number exceeding three will be given first choice the following year.

In-State Conferences – The number of those attending in-state conferences should be limited to five, not including the Chairperson. The same policy would apply, with those who did not attend the previous conference being given first choice.

Discussion followed. Chairman Hall noted that there are training programs available to Trustees that include testing and awarding of certificates for successful completion. Harvard's School of Law offers an advanced trustee training program and MAPERS has an Achievement Program (MAP) that awards certificates for the successful completion of each section. Proof of completion of such programs is now a requirement in order to become an officer of any of the retirement associations. Chairman Hall stated that this policy would be discussed in more detail at the August meeting.

Scott Sutter: Chairman Hall stated that he received a resignation letter from Captain Scott Sutter. He is working with Legal on a letter to the City Administrator requesting that a replacement be appointed to fill that vacancy (Police/Fire Trustee).

19. RETIREMENT ORDINANCE REVISION COMMITTEE

Chairman Hall stated that there are no pending issues and this Committee has not met.

20. INVESTMENT COMMITTEE REPORT

Chairman Hall stated that the Investment Committee will be meeting soon to discuss the Bank of Ireland termination issues.

21. GRAY & COMPANY

Consultant Ivory Day distributed a two-page rebalancing schedule to Trustees for discussion. He asked Harland Abraham to report on the first step in rebalancing the Fund. Mr. Abraham stated that cash was redeemed from two Northern Trust Global Investment Accounts – the Collective Daily EAFE, a global fund, for \$10,632,971 and the Quantitative Collective Daily Aggregate Bond Index Fund, for \$14,773,870. That direction was executed on July 2nd. The rebalancing schedule shows that the Flint Drawdown account balance is now over \$28,000,000.

Mr. Day stated that the second step in the rebalancing involves transferring money from Wentworth, Hauser & Violich (approximately \$19 million) and Globalt (over \$10 million) to Dodge & Cox, ICON Advisers and the Northern Trust World Government EX US Fund. Letters have been prepared, to be signed today, to effect these transfers. Over the next several months, additional steps will be taken to bring the funds into balance. They will be kept within the “range of tolerance” of 3-5% for each of the asset classes and management strategies. Mr. Day reviewed the rebalancing schedule with the Trustees, noting that the real estate and private equity classes have not yet received additional funding, since they are illiquid asset classes. Chairman Hall noted that FERS’ investment at ICON Advisers, from June 30th to July 20th, earned a 2.73% return, which equals about \$2.1 million into the Fund.

22. LEGAL COUNSEL UPDATES

Attorney I’Lanta Robbins reported on the following outstanding legal issues:

Claude Miller (26/27 pays): Still waiting for the Judge’s written opinion. The City has been providing requested information to pensioners.

Take Two Interactive: In the discovery stage, with no new information to report.

Hearings for Pension Calculation Errors: Hearings were held this morning, with evidence presented regarding Kay Tereau and Oz Kelly. Closing arguments will be presented at next month’s hearings.

Sherrie Jackson: She had applied for a non-duty disability retirement and the Board denied her application. She appealed to the Circuit Court, which agreed with the Board and upheld the Board's decision of her denial. Attorney Robbins issued an order stating that Ms. Jackson's request for review and appeal was denied "with prejudice," which legally means that she is barred from bringing that case back to the Court. There was an objection to that order, the matter went back to Court, and the Judge suggested that the language state that her case is denied "with prejudice as it relates to her current application." In other words, she cannot re-apply for a disability retirement using the condition of labile hypertension. This matter should now be closed.

Bank of Ireland: Ivory Day is researching and reviewing statements and documents from Bank of Ireland and State Street regarding the termination and liquidation of assets.

FERS to MERS Transition – Pending Litigation: A meeting has been scheduled on August 20, at 1:30 p.m., with all of the attorneys.

Mary Ann Veit's Request to Change Beneficiary: A letter was sent to her attorney asking for certification of the creation of the Trust. A letter has been received requesting that her beneficiary be changed from Amy Elizabeth Veit to The Amy Elizabeth Veit Special Needs Trust, with a certificate attached showing that the trust was created on February 20, 2007. These documents are sufficient to allow for the change.

23. DB/DC CONVERSION

Chairman Hall stated that there is nothing new to report.

24. OTHER BOARD BUSINESS

Chairman Daniel Hall expressed his appreciation to Georgia Steinhoff for her service to the Board and the Professional Services Committee.

25. ADJOURNED

There being no further business to discuss, it was moved by Ehren Gonzales, and supported by Georgia Steinhoff, to adjourn the meeting at 2:46 p.m. Upon being put to a vote, the motion carried unanimously.

Respectfully submitted,

Peter Dobrzeniecki, Secretary