

CITY OF PONTIAC, MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES
SPECIAL MEETING
October 10, 2014

A special meeting of the Board of Trustees was held on Friday, October 10, 2014 at the Retirement System office located at 2201 Auburn Hills, Suite B, Auburn Hills, Michigan. The meeting was called to order at 10:08 a.m.

TRUSTEES PRESENT

Robert Giddings
Janice Gaffney
Patrice Waterman
Shirley Barnett
Walter Moore
Charlie Harrison, Chairman

OTHERS PRESENT:

Deborah Munson, Interim Executive Director
Trustee Jane Arndt
Cynthia J. Billings, Sullivan Ward
Larry Marshall, retiree
Dee Ann Irby, *10:08 to 10:50 a.m.*
Darris Garoufalis, Chuck Wytrychowski and Jeffrey Allen, BeneSys - *11:00 am to 12:22 p.m.*
Cecelia Carter, *1:04 p.m. to 2:00 p.m.*

Chairman Harrison called the meeting to order at 10:08 a.m. It was noted that Trustee Jane Arndt would not be participating in the interview given her dual position as a Trustee and the Executive Assistant.

Candidate Dee Ann Irby entered the meeting at 10:08 a.m. and was questioned extensively by the Trustees regarding her experience administering defined benefit pension plans and the state and federal laws that govern the plans. Ms. Irby responded to all questions and inquired about the status of the 420 transfer and the discussions concerning MERS. At 11:00 a.m. Ms. Irby was excused from the meeting.

At 11:00 a.m. Chuck Wytrychowski and Jeff Allen from BeneSys, Inc. entered the meeting. They provided an overview of their third-party administration firm and explained how their firm could assist the Trustees in the administration of the Retirement System. They indicated that they would be willing to operate from the Retirement System's current location. Specifically they indicated that Deborah Munson and Jane Arndt would continue to work from the

Retirement System offices and BeneSys would provide support from their Troy office. After a considerable question and answer period, Messrs. Wytrychowski and Allen were excused from the meeting at 12:22 p.m.

At 12:25 p.m. the Board adjourned for lunch.

At 1:00 p.m., the Board reconvened with all previously listed Trustees present.

At 1:04, Ms. Cecelia Carter entered the meeting. Ms. Carter was questioned by the Board of Trustees concerning her experience as an executive director for the Seattle Employees' Retirement System. Ms. Carter described her experience as an administrator and discussed how she has handled pay-to-play situations during her tenure as an executive director. Ms. Carter was excused from the meeting at 2:00 p.m.

The Trustees debated the option of a third-party administrator versus an executive director and after considerable discussion, determined that a third-party administrator was not appropriate for the Retirement System's needs at this time.

The Trustees discussed the candidates for executive director in considerable detail and determined to table this matter for further review.

ADJOURNMENT

RESOLUTION 014-095 By Gaffney, Supported by Barnett

Resolved, That the meeting be adjourned at 2:45 p.m.

Yeas – 6

Nays – 0

I certify that the foregoing are the true and correct minutes of the special meeting of the General Employees' Retirement System held on October 10, 2014

As recorded by Cynthia J. Billings