

**CITY OF PONTIAC, MICHIGAN
POLICE AND FIRE RETIREMENT MINUTES
SPECIAL MEETING
JULY 20, 2017**

A Special meeting of the Board of Trustees was held on Thursday, July 20, 2017 at the Inn at St. Johns, Plymouth, MI. The meeting was called to order at 9:32 a.m.

TRUSTEES PRESENT

Craig Storum, Chairman
Lon Britton
Matt Nye
Nevrus Nazarko

TRUSTEES ABSENT

Mayor Deidre Waterman

OTHERS PRESENT

Chris Kuhn, AndCo.
Duane Menter, BeneSys, Inc.
Violet Gjorgjevski, BeneSys, Inc.
Graham Allen, Tortoise/ Bradford Marzec
Ben Monkiewicz. Garcia Hamilton & Associates
Jay LaRocco, Franklin Templeton
Brian Kahley, Franklin Templeton
Alex Dauria, BainCapital/ Sankaty
Mike Coutier, BainCapital/Sankaty
Pete Mitchell, Crescent Capital
Jake Garmey, Crescent Capital
Todd Fowler, American Realty Advisors

CONSULTANT

Economic and Capital Markets Roundtable – Fixed Income 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.

Tortoise Credit (formerly Bradford Marzec): Core Fixed Income (VEBA)
Graham Allen

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

Garcia Hamilton & Associates: Core Fixed Income (Pension)
Ben Monkiewicz

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

Bain Capital: Direct Lending (Pension)
Alex Dauria and Mike Cloutier

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

Crescent Capital: Direct Lending (VEBA)
Pete Mitchell and Jake Garmey

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

American Realty Advisors: Core and Value Added Real Estate (Pension)
Todd Fowler

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

The Managers left at 12:28 p.m.

Meeting Wrap-Up

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

The Meeting Concluded at 12:45 p.m.