

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
MARCH 25, 2020**

A regular meeting of the Board of Trustees was held on Wednesday, March 25, 2020 via remote conference. The meeting was called to order at 9:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Robert Giddings, Vice-Chair  
James Miriani  
Billie Swazer  
James Walker  
Deirdre Waterman, Mayor  
Patrice Waterman, City Council  
John White

**TRUSTEES ABSENT**

Walter Moore - Excused

**OTHERS**

Randall Eley, The Edgar Lomax Company  
Thomas Murray, The Edgar Lomax Company  
Marta Cotton, Matarin Capital  
Ralph Coutant, Matarin Capital  
Nili Gilbert, Matarin Capital  
Phil Brown,  
Linda Watson, Retiree  
Cynthia Billings-Dunn, AsherKelly  
David Lee, Dahab Associates  
Steven Roth, Dahab Associates  
Kristy Neumann, Executive Assistant  
Deborah Munson, Executive Director

**PUBLIC COMMENT**

Ms. Watson asked for a ban on all travel for at least six months.

**MANAGER PRESENTATIONS**

The Edgar Lomax Company – Randall Eley, President

Mr. Eley reported that as of March 24, 2020 the fund was down 31.9% compared to the Russell down at 32%. General discussion took place regarding the current market and recent historic events of the Pandemic of COVID-19 and the impact on the oil industry.

Matarin Capital – Marta Cotton, Director of Client Development

Ms. Cotton introduced herself and gave a brief introduction and presented the IPS and Ethics Compliance Certification. A firm overview was provided.

Ms. Gilbert reviewed the investment process highlighting their key strengths in stock selections, risk forecasting combined with risk adjusted returns.

Mr. Coutant presented the Performance Report which reflected 11.55% since inception and have outperformed the benchmark 6 out of 8 years, 2016 and 2019. Top performer was Mastercard and the largest negative contributor was Microsoft but they were underweight in that position. He reported that as of the markets close on March 24, 2020, the portfolio was beating the S&P 500 benchmark by 0.4%.

**AGENDA CHANGES**

Miss Munson requested that New Business be amended to include the revised Engagement Letter from Plante Moran; a resolution to engage Constant Contact to communicate with members via email; a

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request to have the Board designate 'necessary employees'; and a recommendation from the Evaluation Committee for a pay increase for the Executive Director.

Trustee Deirdre Waterman requested to remove the February 26, 2020 minutes from the Consent Agenda.

**APPROVAL OF CONSENT AGENDA**

A. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date February 26, 2020	\$2,011,953.13
Retiree Pay Date March 25, 2020	\$2,000,462.18
Staff Pay Date February 13 & 27, 2020	\$22,510.35
Staff Pay Date March 12 & 26, 2020	\$21, 986.64

B. Communications

- FOIA Request From/To Public Plan IQ: February 19, 2020
- FOIA Request From/To Kathi McNally: February 20, 2020
- FOIA Request From/To Zack Cziryak: March 2, 2020
- FOIA Request From/To Public Plan IQ: March 4, 2020
- Invesco Client Conference: November 3-5, 2020 (LaJolla, CA)

C. Financial Reports

- Accounts Payable: March 2020
- Dahab Associates Preliminary Report: February 2020
- Attucks Manager-of-Managers Summary: February 2020
- Statement of Changes: February 2020

D. Private Equity and Real Estate Capital Calls & Distributions

- American Realty Capital Call: \$344,000
- Invesco Fund V Capital Call: March 4, 2020 \$6,025
- Mesirow Fund IV Distribution: February 26, 2020 \$50,000

E. Retirement Benefits

1. New Retirements

RETNO	NAME	EFFECTIVE DATE	AMOUNT
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- ***Bold Type entry indicates Reciprocal service credit***

2. Terminated Retirements

RETNO	NAME	DATE OF DEATH	BENEFIT AMOUNT
1224	Gales, Ruby	2/8/20	

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979	Visniski, William	2/10/20	
1832	Maki, William	2/17/20	
1605	Muller, Lee	2/20/20	
2028	Petree, Margaret	2/21/20	
701262	Stelt, Mary Lou	2/21/20	
1588	Burton, Delores	2/25/20	
1734	Knight, Robert	2/27/20	
1466	Snyder, Pamela	3/1/20	
1934	Wilcox, Joann	3/3/20	

3. J&S Continued Benefits

RETNO	MEMBER NAME	SURVIVOR	DATE OF DEATH	AMOUNT
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4. Re-Calculated Retirements

RETNO	MEMBER NAME	REASON	EFFECTIVE DATE	NEW AMOUNT
2896	Speaks, Angela	Final	6/1/19	

*Pop-up Benefit: When beneficiary dies before retirant, monthly benefit "pops-up" to what would have been the monthly Regular benefit amount (plus applicable COLA).*

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	MEMBERS NAME	REASON
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6. Refunds of Employee Contributions

RETNO	MEMBERS NAME	REASON	AMOUNT
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**RESOLUTION 20-037** By Swazer, Supported by Miriani

**Resolved,** That the Board approves and ratifies actions described in the Consent Agenda for March 25, 2020, as amended.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**CONSULTANTS**

Mr. Roth reported that as of March 24, 2020 the fund's portfolio value as of March 24, 2020 was \$421M.

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**RE: Resolution to Approve Periodic Rebalancing**

**RESOLUTION 20-038** By Swazer, Supported by Walker

**Resolved,** That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$6 Million from Victory Capital and \$6M from Robinson Capital and transferring \$3M to Attucks All-Cap; \$2M to Sawgrass; \$2M to Piedmont; \$2M to Northern Trust Small Cap Growth Index Fund and \$3M to cash to pay for benefits and expenses.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	White – Yes
Mirani – Yes	
Swazer – Yes	

Oakbrook Investments Closure

Mr. Lee reported that details of the transition are being finalized but at this time the allocation of 25% or approximately \$14M is being split between two managers, Heard Capital and Decatur Capital.

Piedmont Passive Agreement Re: Name Change

Mr. Lee reported that Piedmont recently merged with another company and has changed the name of the firm for marketing purposes. Dahab has no concerns at this time. Ms. Billings-Dunn said she would like the opportunity to take a look at the contract and make a decision if she would like to change it with the new name.

**REPORTS**

**Personnel & Administration Committee**

Professional Services Provider Review

Miss Munson reported that both committees were given the results of the questionnaire but the finance committee had a question regarding the survey which was used for the evaluation.

Robbins Geller Portfolio Monitoring Engagement Agreement

The committee is recommending that the Robbins Geller Portfolio Monitoring Engagement Agreement be tabled.

Constant Contact

The committee is recommending that the Board approve up to \$45 per month to engage Constant Contact in order to communicate with members via email.

Meeting Minutes Review and Approval Process

Both committees reviewed the Board Meeting Minutes Review and Approval Process which is included under the Executive Director's report.

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Policy Review: Disability Reexamination and Appeal Procedure

Both committees reviewed the recommendation by the City to designate the City's attorney as the person who would select a third physician for the Medical Board of Review in the case that the first two physicians could not agree. Both committees would like to request that the City select another employee.

Member-Trustee and Retiree-Trustee Election Results

Miss Munson reported that the election results had been emailed to the Trustees on Monday, March 23, 2020.

Chairman Albritton congratulated Trustees Miriani and Swazer on their reelections.

**Finance Committee**

Revised Audit Engagement Letter

Miss Munson reported that the committee reviewed the revised Audit Engagement Letter as well as a note from the attorney. The committee had follow-up questions, the responses to which were emailed to the committee last night.

Benefits Payments Audit

The committee is recommending that the Benefits Payments Audit be tabled.

**Trustees**

Chairman Albritton reminded the Board they should be prepared to discuss next month the March 2021 lease expiration and potentially resigning with the current lease or potential lease options in Pontiac.

Trustee Deirdre Waterman reported that the City is abiding by the Governor's Executive Order for the State of Michigan and - if anyone is interested - the Council meetings will be held via Zoom. She discussed her reason for requesting that the February 26, 2020 minutes be removed from the Consent Agenda.

Trustee Swazer stated that the Evaluation Committee is recommending a salary increase for the Executive Director.

Vice-Chair Giddings and Trustee Walker expressed their concern regarding the lack of communication and the process for adding the recommendation for the salary increase to the agenda. Vice-Chair Giddings stated that he could not make any decision without any sort of background or details.

There was additional discussion and the Board decided to table the matter until next month.

**Chairman**

Chairman Albritton reminded the Board of the importance of mutual respect and courtesy especially during this time.

**EXECUTIVE DIRECTOR REPORT**

Notice to Retirees RE: Covid-19

Miss Munson referenced the notice which was sent to the retirees.

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Emergency Preparedness Memo

This is for informational purposes only.

Attorney Notices Re: Open Meetings Act

This is for informational purposes only.

Board Meeting Minutes Review and Approval Process

This is for informational purposes only.

Trustee Retreat

Chairman Albritton reminded the Trustees to please keep in mind the possibility for a Trustee retreat in August, subject to change.

Executive Order Regarding Designated Employees

Miss Munson discussed the email sent to Trustees regarding Executive Order 2020-21.

There was discussion.

Trustee Deirdre Waterman suggested coordinating the City's and the Retirement System's outreach efforts to the retirees with respect to Executive Order 2020-21.

Trustee Swazer requested that Trustee Deirdre Waterman put her request in writing.

There was additional discussion.

Miss Munson reported that the personnel & administration committee has scheduled a special meeting for tomorrow morning at 10:00 a.m.

Asset Transition Update

Miss Munson reported that there are no assets in transition.

Executive Order Regarding Designated Employees Continued:

Miss Munson requested that the Board address the proposed resolutions to designate herself, Phillip Moore and Kristy Neumann as designated employees so that she is not the only one in the office working.

Ms. Billings-Dunn clarified what the Executive Order guidelines state and a brief discussion took place regarding the essential functions.

Chairman Albritton indicated that an update will be provided to the rest of the Board after the committee meeting.

Board Meeting Minutes Review and Approval Process

Vice-Chair Giddings asked Miss Munson about the process.

Miss Munson stated that Trustee Deirdre Waterman raised questions at the last Board meeting about how minutes were taken and reviewed. As the Chair of the meeting last month, Vice-Chair Giddings

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referred the matter to the personnel committee. The committee directed that she document the process of how minutes are created and reviewed.

**UNFINISHED BUSINESS**

**RE: Resolution to Approve Annual Advisor and Consultant Reviews Results**

Miss Munson reported that the finance committee would like to table this matter.

**RESOLUTION 20-039**, By Swazer, Supported by Walker

**Resolved**, That the Board approves to table the 2020 Advisor and Consultant Review Results until the next meeting.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – No
Mirani – Yes	White – Yes
Swazer – Yes	

**NEW BUSINESS**

**RE: Resolution to Certify Active-Member Trustee Election Results**

**RESOLUTION 20-040** By Albritton, Supported by P. Waterman

**WHEREAS**, a vacancy occurred on the City of Pontiac General Employees' Retirement System Board of Trustees effective January 3, 2020; and

**WHEREAS**, all active employee members of the Retirement System have been given the opportunity to file Candidate Statements for the vacant Trustee term; and

**WHEREAS**, by its own adopted rules and regulations, the Board of Trustees is required to canvass and certify the results of all Trustee elections; and

**WHEREAS**, only one candidate statement has been filed for this vacancy; now, therefore be it

**RESOLVED**, that the Board of Trustees hereby declares that Samantha Powell, an active employee of the General Employees' Retirement System, having met all requirements to serve as Active Member-Trustee is officially elected to the office of Active Member-Trustee for a term beginning on April 1, 2020 and expiring on March 31, 2023.

Certified Elected Trustee

Samantha Powell

ROLL CALL:

General Employees' Retirement System  
Regular Meeting  
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Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to Certify Member-Trustee Election Results**

**RESOLUTION 20–041** By Albritton, Supported by P. Waterman

**WHEREAS**, the members of the General Employees' Retirement System on March 23, 2020 did elect a Member-Trustee for a term beginning April 1, 2020 and ending March 31, 2024; and

**WHEREAS**, by its own adopted rules and regulations, the Board of Trustees is required to canvass and certify the results of all Trustee elections; and

**WHEREAS**, three candidates timely filed and were nominated for the Member-Trustee position for an election held on March 23, 2020; and

**WHEREAS**, Trustee Billie Swazer has furnished a statement canvassing the returns of March 23, 2020 at which James Miriani was elected to the position of Member-Trustee;

**RESOLVED**, That the Board of Trustees hereby certifies that the candidate listed below, having received the highest number of votes, was elected Member-Trustee for the term beginning April 1, 2020 and ending March 31, 2024:

Certified Elected Trustee  
James Miriani

**RESOLVED**, That the election of March 23, 2020 to the General Employees' Retirement System Member-Trustee position was conducted in accordance with election rules and regulations adopted by the Board.  
ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to Certify Retiree-Trustee Election Results**

**RESOLUTION 20–042** By Albritton, Supported by P. Waterman

**WHEREAS**, the retirees of the General Employees' Retirement System on March 23, 2020 did elect a Retiree-Trustee for a term beginning April 1, 2020 and ending March 31, 2024; and

**WHEREAS**, by its own adopted rules and regulations, the Board of Trustees is required to canvass and certify the results of all Trustee elections; and

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**WHEREAS**, three candidates timely filed and were nominated for the Retiree-Trustee position for an election held on March 23, 2020; and

**WHEREAS**, Trustee Patrice Waterman has furnished a statement canvassing the returns of March 23, 2020 at which Billie Swazer was elected to the position of Retiree-Trustee; now, therefore, be it

**RESOLVED**, That the Board of Trustees hereby certifies that the candidate listed below, having received the highest number of votes, was elected Retiree-Trustee for the term beginning April 1, 2020 and ending March 31, 2024;

Certified Elected Trustee

Billie Swazer

**RESOLVED**, That the election of March 23, 2020 to the General Employees' Retirement System Retiree-Trustee position was conducted in accordance with election rules and regulations adopted by the Board.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to Authorize Chairman's Signature on Revised Audit Engagement Letter**

Miss Munson referenced the email containing answers to the finance committee's questions and asked if there were any additional questions.

Ms. Billings-Dunn confirmed that the amount for the 2019 audit is \$16,655.00.

**RESOLUTION 20–043** By Swazer, Supported by P. Waterman

**Resolved**, That the Board ratifies the Chair's signature on the revised Plante & Moran Audit Engagement Letter for 2019. The quoted fee for the 2019 audit is \$16,655.00.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to Authorize Chairman's Signature on Robbins Geller Agreement**

**RESOLUTION 20–044** By D. Waterman, Supported by P. Waterman

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**Resolved**, That the Board approves to table the Robbins, Geller Portfolio Monitoring Engagement Agreement.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution for Appreciation for John Balint**

**RESOLUTION 20–045** By D. Waterman, Supported by P. Waterman

Many of the Trustees personally thanked Trustee Balint for his service to the System.

*Resolution of Appreciation for John Balint For His Dedicated Service To  
The City of Pontiac General Employees' Retirement System*

**Whereas**, John Balint has served as a Trustee on the City of Pontiac General Employee's Retirement System Board pursuant to the applicable Retirement System provisions from April 2019 through March 2020, and

**Whereas**, John Balint has displayed an understanding of the fiduciary responsibilities a Trustee must have to serve the members and beneficiaries of the Retirement System, and

**Whereas**, John Balint carried out his fiduciary responsibilities with a sense of dedication, scholarship and hard work on the behalf of the Board and the members of the Retirement System, and

**Whereas**, in service to the members of the System, John Balint has shown diplomacy and humility while serving as a Trustee, and

**Whereas**, John Balint's innovative way of thinking and thoughtful consideration of a matter worked to the benefit of the members and the improvement of the System, and

**Whereas**, John Balint has served the members and all of the citizens of Pontiac in his role as City engineer for 13 years with a remarkable level of professionalism and jovial nature which made him a pleasure with whom to work, now, therefore be it

**Resolved**, that the Board of Trustees, on behalf of itself and all concerned, hereby expresses its gratitude and appreciation to John Balint for his year of commitment and service as a Trustee, and be it further

**Resolved**, John Balint shall be forever remembered for the numerous contributions he has made to the Retirement System and the City, and be it further

**Resolved**, that the Board of Trustees, on behalf of all the aforementioned parties, says "Thank you for the year of service on behalf of the Retirement System and its members."

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*Thank You, John, for a job well Done*

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to Designate Necessary Employees**

**RESOLUTION 20–046**, By D. Waterman, Supported by Walker

**Whereas**, Deborah Munson is the Executive Director of the City of Pontiac General Employees' Retirement System. The Retirement System office is located at 2201 Auburn Road, Auburn Hills, Michigan; and

**Whereas**, The Board of Trustees for the Retirement System has a fiduciary responsibility to manage the assets of the Retirement System and to ensure that retirees and beneficiaries continue to receive their monthly benefit checks; now, therefore, be it

**Resolved**, That the Board has determined that it is necessary for Miss Munson to conduct minimum basic operations in-person and pursuant to Executive Order 2020-21, and approves to designate Miss Munson as a worker necessary to conduct necessary minimum basic operations for the Retirement System. This designation shall continue until the expiration (including any continuation or extension) of Executive Order 2020-21.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to approve February 26, 2020 Minutes**

Trustee Deirdre Waterman explained her reasoning for requesting that the minutes be removed from the Consent Agenda. She said that the minutes do not state that the referral of the matter to the personnel committee by Vice-Chair Giddings was regarding the issue she had addressed regarding the December 4, 2019 and December 18, 2019 minutes and not just a generic question of how the minutes were prepared.

Trustee Deirdre requested to amend the minutes

**RESOLUTION 20–047** By Swazer, Supported by Giddings

**Resolved**, That the Board approved the February 26, 2020 minutes.

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ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Abs
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

There was additional discussion.

Chairman Albritton referred the matter back to the personnel committee. He said Trustee Deirdre Waterman’s written request would be addressed at the personnel subcommittee meeting scheduled for tomorrow.

Ms. Billings-Dunn requested that Trustee Deirdre Waterman repeat and clarify her requested amendment.

Trustee Deirdre Waterman referenced pages 7 and 8 of the February 26, 2020 minutes. She said the referral to the personnel committee on page 8 does not include reference to the minutes from December 4, 2019 and December 18, 2019 as is reflected in her discussion on page 7. She said page 8 of the minutes should state “...referred the matter that was discussed as brought by Trustee Waterman which included a review of how the minutes are prepared and presented to the Board.” It’s a nuance but it makes a big difference in how that is interpreted.

**RE: Resolution to Submit Minutes Amendment in Writing**

**RESOLUTION 20–048** By Swazer, Supported by P. Waterman

**Resolved**, That the Board requests that Trustee Deirdre Waterman put in writing her requested amendments to the February 26, 2020 minutes.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**LEGAL REPORT**

FOIA Request

This is for informational purposes only.

Email Policy Question

This is for informational purposes only.

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Robbins Geller Portfolio Monitoring Agreement  
See New Business

Robbins Geller Portfolio Monitoring Report for February 2020  
This is for informational purposes only.

Executive Directive 2020-02 – Public Meetings State of Michigan Public Bodies During the COVID-19  
Emergency  
This is for informational purposes only.

Memorandum Family's First Response Corona Act  
This is for informational purposes only.

Executive Order 2020-21  
This is for informational purposes only.

Vice-Chair Giddings asked for clarification regarding the email communication service provided by Constant Contact.

Miss Munson explained New Business was amended to add a resolution in which the Board would approve for staff to engage Constant Contact for up to \$45 per month in order to communicate with members via email for non-personal notices including the SAR and the notice regarding the \$400.

**RE: Resolution to Table the Constant Contact Matter**

**RESOLUTION 20-049** By Swazer, Supported by Albritton  
**Resolved**, That the Board approves to table the discussion of engaging Constant Contact.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes
Swazer – Yes	

**RE: Resolution to Approve Closed Session Minutes: February 26, 2020**

**RESOLUTION 20-050** By Swazer, Supported by P. Waterman  
**Resolved**, That the Board approves the closed session minutes from February 26, 2020.

ROLL CALL:

Albritton – Yes	Walker - Yes
Balint – Yes	D. Waterman - Yes
Giddings – Yes	P. Waterman – Yes
Mirani – Yes	White – Yes

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Swazer – Yes

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**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Regular Meeting: Wednesday, April 29, 2020 9:00 A.M – Retirement Office**

**RESOLUTION 20–051** By D. Waterman, Supported by Walker

**Resolved,** That the meeting of the Board of the Trustees of the Pontiac General Employees' Retirement System be adjourned 12:30 p.m.

Yeas: 1 – Nays: 0

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I certify that the forgoing are the true and correct minutes of the meeting of the General Employees Retirement System held on **March 25, 2020**.

As recorded by Kristy Neumann, reviewed and edited by Legal Counsel and Executive Director.