

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

A regular meeting of the Board of Trustees was held on Wednesday, December 2, 2020 via remote conference. The meeting was called to order at 9:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair *arr @ 9:07 a.m.* – Pontiac, Oakland County, Michigan  
Darin Carrington, Secretary (electronically) – Jackson, Hinds County, Mississippi  
Robert Giddings, Vice-Chair (electronically) – Rochester Hills, Oakland County, Michigan  
James Miriani (electronically) – Oakland Township, Oakland County, Michigan  
Walter Moore (electronically) – Lantana, Denton County, Texas  
Billie Swazer (electronically) – Pontiac, Oakland County, Michigan  
James Walker (electronically) – Pontiac, Oakland County, Michigan *arr @ 9:57 a.m.*  
Deirdre Waterman, Mayor (electronically) Pontiac, Oakland County, MI *arr @ 9:17 a.m.*  
Patrice Waterman, City Council (electronically) – Pontiac, Oakland County, Michigan  
John White (electronically) Pontiac, Oakland County, Michigan *arr @ 10:41 a.m.*

**TRUSTEES ABSENT**

Samantha Powell

**OTHERS**

Laler DeCosta, Invesco (electronically)  
Chas Duvall, Invesco (electronically)  
Elise Jadhav, Wellington (electronically)  
Claire Lewis, Wellington (electronically)  
Jane Arndt, Retiree  
Claudia Filler, VEBA Trustee (electronically)  
Linda Watson, Retiree (electronically)  
Phillip Brown, City Videographer (electronically)  
Cynthia Billings-Dunn, Asher Kelly (electronically)  
David Lee, Dahab Associates (electronically)  
Steven Roth, Dahab Associates (electronically)  
Mizuki Kanno, Executive Assistant  
Deborah Munson, Executive Director

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**PUBLIC COMMENT**

None.

**MANAGER PRESENTATIONS**

*Invesco: Laler DeCosta; Chas Duvall*

Mr. Duvall introduced himself and Mr. DeCosta to the Board and they discussed their firm, strategy, performance, and recently ended private equity fund results.

*Wellington; Elise Jadhav; Claire Lewis*

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Ms. Jadhve introduced herself and Ms. Lewis to the Board and they discussed their firm, strategy, and performance.

**AGENDA CHANGES**

None.

**CONSENT AGENDA**

A. Approval of the Minutes of the Regular Board Meeting held on October 28, 2020

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date November 10, 2020	<b>\$4,739,203.58</b>
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Staff Pay Date November 5 & 19, 2020	<b>\$24,754.40</b>
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C. Communications

- FOIA Request from Zack Cziryak: October 19, 2020
- FOIA Request from FundMap: October 29, 2020
- FOIA Request from Evestment: November 3, 2020
- FOIA Request from FundMap: November 18, 2020
- Correspondence from Attucks RE: Lisanti
- Correspondence from Attucks RE: Matarin
- Correspondence from First Eagle RE: Diversity and Inclusion
- Correspondence from Seizert RE: Firm Ownership
- Correspondence from TerraCap RE: Greensboro, NC Property Sale

D. Financial Reports

- Accounts Payable: November 2020
- Dahab Associates Preliminary Report & Asset Level: October 2020
- Attucks Manager-of-Managers Summary: October 2020
- Statement of Changes: October 2020
- Unaudited Financial Statements & Budget Update: Q3 2020

E. Private Equity and Real Estate Capital Calls & Distributions

- |  |          |
|--|----------|
| • Mesirow Fund IV Distribution: October 28, 2020 | \$75,000 |
| • Mesirow Fund VI Distribution: October 28, 2020 | \$75,000 |

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount

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2906	Kellogg, John	06/01/2020	
2910	Vasquez, Roxanne	12/01/2020	
2911	Walker, Keon	12/01/2020	

**Bold type entry indicates Reciprocal service credit.**

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
1826	Drogosch, John	11/10/2020	
1503	Lafnear, James	11/01/2020	
701491	Masters, Rosemary	10/27/2020	
1537	Jozwiak, Victoria	10/08/2020	
1631	Witham, Elizabeth	11/10/2020	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
1787	Rodriguez, Enrique	Rodriguez, Josefina	11/03/2020	
2738	Thomas, Preston	Thomas, Gloria	11/14/2020	

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2906	Kellogg, John	Final	06/01/2020	
2900	Powell, Bridget	Final	01/01/2020	

*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	Member's Name	Reason
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6. Refunds of Employee Contributions

RETNO	Member's Name	Reason	Amount
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**RESOLUTION 20-139** By P. Waterman, Supported by Moore  
**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for December 2, 2020.

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ROLL CALL:

Albritton – Yes                      Swazer – Yes  
Carrington – Yes                   Walker – Yes  
Giddings – Yes                     P. Waterman – Yes  
Miriani – Yes  
Moore – Yes

**CONSULTANTS**

Preliminary Performance:

Mr. Roth presented the Q3 2020 Performance Report. As of September 30, 2020, the portfolio was valued at \$495M. The fund returned 4.2% for the quarter net-of-fees.

**RE: Resolution to Put Kennedy Capital on Watch**

Mr. Roth explained that Kennedy Capital Management had \$170M in their small cap core strategy and that one of their large clients decided to liquidate their \$100M investment from the strategy. The System's IPS requires that investment managers notify the Board of any material change in assets under management. Kennedy contacted the System because this is considered a material change. The System has ~\$20M invested in the strategy which is approximately 29% of the total. Dahab is recommending that the Board put Kennedy on Watch pursuant to the guidelines of the IPS.

**RESOLUTION 20-140** By Swazer, Supported by Walker

**Resolved**, That the Board approves the Consultant's recommendation to place Kennedy Capital on Watch.

ROLL CALL:

Albritton – Yes                      Swazer – Yes  
Carrington – Yes                   Walker – Yes  
Giddings – Yes                     D. Waterman – Yes  
Miriani – Yes                        P. Waterman – Yes  
Moore – Yes

**RE: Resolution to Approve 2021 Manager Review Schedule**

Mr. Roth noted that Consequent Capital will continue to come in twice per year, once before the full Board and once before the finance committee.

**RESOLUTION 20-141** By Moore, Supported by P. Waterman

**Resolved**, That the Board approves the Consultant's recommendation for the 2021 manager review schedule.

ROLL CALL:

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Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	

## **REPORTS**

### **Finance Committee**

#### Correspondence from First Eagle RE: Diversity and Inclusion

Miss Munson reported that the committee discussed First Eagle's Diversity and Inclusion program description which is located in the Consent Agenda which they provided as a follow-up from the October meeting.

#### Q3 2020 Unaudited Financial Statements/Accounting/Budget Update

Miss Munson reported that the committee reviewed the financial statements and budget update.

#### Fiduciary Liability Insurance Renewal

Miss Munson reported that the committee reviewed and is recommending for approval the fiduciary liability insurance renewal quote with Euclid.

#### UnitedHealthcare Insurance Renewal

Miss Munson reported that the committee reviewed and is recommending for approval renewal of the staff's health insurance with UnitedHealthcare. The committee directed that she reach out to the agent to know more about her commission as well as the potential that she would provide quotes from other carriers as options. As it currently stands, the System only receives a renewal package from the agent from UnitedHealthcare.

#### Crime Insurance Renewal

Miss Munson reported that the committee reviewed and is recommending for approval the crime insurance renewal quote from Chubb.

#### AsherKelly Conflict Waiver

Miss Munson reported that the committee reviewed and is recommending for approval the AsherKelly Conflict Waiver.

#### Benefit Payments Audit Report

Miss Munson reported that the committee is recommending that the Board would receive and file the Benefit Payments Audit report. She reported that 272 retirees were reviewed to ensure that the Option elected and benefit payment amount are recorded accurately in the member database. She referred to the email summarizing the results of the report and noted that there were zero incorrect payment amounts recorded. There were four members whose recorded Option election required correction.

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There were no over- or under-payments discovered as a result of the audit. The committee did discuss whether to move forward with an audit of the entire retiree population because it was very cost effective to have Mrs. Arndt perform this audit: the total cost was \$832.

Proposed 2021 Board Meeting Calendar

Miss Munson reported that the committee is recommending this item for approval.

Proposed 2021 Employee Holiday Calendar

Miss Munson reported that the committee is recommending this item for approval.

Proposed 2021 Trustee Election Calendar

Miss Munson reported that the committee is recommending this item for approval. She noted that this is a tentative calendar.

Proposed GERS Transaction Summary

Miss Munson reported that the committee discussed the summary which was emailed to Trustees two weeks ago and included updates which had been provided by the actuary. This is an item under the Executive Director's report.

**Trustees**

Trustee Swazer asked how the Conflict Waiver affects GERS' legal abilities as it relates to the City's VEBA. She asked how GERS would protect itself if there is a disagreement between GERS and the VEBA regarding the amount to be transferred to VEBA since the GERS' law firm also represents the VEBA.

Ms. Billings-Dunn responded that the settlement agreement between the City and CPREA dictates the terms of the settlement, and the fact that the old GERS is going to be terminated and the assets as of the termination date will be determined based on the consultant's evaluations, and the liabilities will be based on the actuarial report and 130% of those assets will be maintained in the GERS fund. That is all dictated by the settlement agreement.

Trustee Moore stated that Attorney Matthew Henzi's responsibilities to the super VEBA are very clear. He is only representing the super VEBA to a certain extent - not to the extent that we are dealing with the monies. That is not his specific responsibility. That does not exclude the fact that the attorney for GERS, which is Ms. Billings-Dunn, will still be the legal representation for GERS as it relates to those types of issues.

Trustee Deirdre Waterman stated that the concern raised by Trustee Swazer also emanated from the VEBA Board where the matter of hiring a counsel was contemplated. She stated that out of the final candidates, Mr. Henzi had the most votes and the most conflict because of the way this is set up. The same firm is trying to represent the interest of three different entities, some of which may have conflicting interests. It is problematic where he would have to be on both sides if this issue was brought up. If they are asking for this conflict-of-interest waiver, it is not a simple thing to do, and it does propose some hardship for the GERS Board, Police & Fire and the VEBA Board for the same firm to be able to serve all

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those different masters. It will be hard for the same legal people to be on both sides of the issue representing the retirees for the different entities.

Chairman Albritton asked how the meeting went with the rest of the leadership of the new VEBA. He asked if they shared the same view as Trustee Deirdre Waterman shared and if they had any discussion about this matter prior to agreeing to bring Mr. Henzi on.

Trustee Moore pointed out that there was a similar conflict that existed between Ms. Kopacz representing the City of Pontiac as well as the VEBA, which was the reason this issue of conflict came up. Mr. Moore stated that he thought that it could be satisfied doing something similar to what was done with Ms. Kopacz, which was to get the various entities that Mr. Henzi represents to sign off this waiver. Mr. Moore stated that the waiver would be satisfying to all parties involved.

Trustee Deirdre Waterman said that Ms. Kopacz' situation is very different because she does not represent the VEBA, she represents the City of Pontiac. This conflict involves different parties and must be kept separate and understand what different jurisdictions are. She continued that the VEBA is a creation of the City and the City is responsible for hiring the attorney who will work through that process. Ms. Kopacz is hired by the City and her job was to make the application to the IRS, she does not represent the VEBA. Even though she does not have that conflict, she wanted to have the waiver to ensure the highest level of professionalism and to make sure that this is agreeable to all the bodies. She said that Mr. Henzi rejected filing a conflict of interest and some members had to insist that he did.

Trustee Moore and others disagreed with Trustee Dierdre Waterman's assessment of the VEBA Trustees thoughts on the selection on the attorney for that Board.

Chairman Albritton did not want to proceed with the discussion without Mr. Henzi present.

There was additional discussion.

Trustee Moore said that the issue before this board is the waiver and it has nothing to do with who the VEBA wanted to represent them. That decision has already been made. The issue that is before the Board is whether the Board believes that a waiver should be granted.

**RESOLUTION 20-142** By P. Waterman, Supported by Moore

**Resolved**, That the Board authorizes the Chairman's signature on the AsherKelly Conflict Waiver.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – No	Walker – Yes
Giddings – Yes	D. Waterman – No
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

**Trustees**

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Michigan PA 228 of 2020

Carrington Oath of Office

Chairman Albritton welcomed Trustee Carrington to the Board.

**Chairman**

Chairman Albritton wished everyone happy holidays and thanked for everyone's hard work during these challenging times.

**EXECUTIVE DIRECTOR REPORT**

2020 COLA Payment

Miss Munson reported that 2020 COLA payment was \$2,764,009.05.

Proposed 2021 Trustee Election

Miss Munson reported that a notice will be sent to all Hospital members concerning the 2021 PGH Member-Trustee election. The Retirement System Ordinance allows the NOMC members the option to conduct the election should they so choose. The Retirement Office will mail the notice to NOMC members on Friday, December 4, 2020, and anyone who responds in writing no later than December 29, 2020 shall have the right to conduct the election. Otherwise, the Retirement Office staff will conduct the election pursuant to the rules adopted by the Board and the calendar which will be approved under New Business.

Proposed GERS Transaction Task Summary

Miss Munson referenced the email regarding the transition task summary that was sent to the Trustees prior to the meeting. It discusses the experience study, the timings for the annual valuations and audits for both December 31, 2020 year end and the proposed March 31, 2021 proposed termination date, the custodian, transitioning the retiree payroll, investment management, revised asset allocation, etc. She noted that most of the items outlined in this memo cannot be started until the favorable Determination Letter is received from the IRS.

Trustee Deirdre Waterman thanked that the Board for outlining the project timeline. She also mentioned that the City has purchased the Ottawa Towers and offered space in the building as a possible relocation destination for the Retirement Office.

Correspondence to Actuary RE: City Projects

Miss Munson reported that the System has not received a copy of the signed actuarial services agreement which the actuary had requested in order to conduct the experience study. The Board directed that the actuary cease activity on any work on the projects that the City has requested. Subsequently, the actuary did provide the Form 5572 data. Miss Munson explained that Form 5572 is a form which the City is required to file annually with the state and - because the mortality tables used for valuation purposes fall outside of the recommended Uniform Actuarial Assumptions – additional calculations were required in



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order for the City to report the System's data to the state accurately. She also explained that she discussed this with the actuary prior to releasing it to the City. The actuary provided the information so that the City could timely file its' report with the state and was comfortable releasing it because the City had already authorized the scope of work and the actuary fee in writing. The actuary reiterated that they will not be able to conduct the experience study until they receive the signed actuarial services agreement from the City.

Trustee Carrington stated that he has received the information and will be working with the administration to file Form 5572 with the state.

Trustee Deirdre Waterman stated that they will also execute the agreement for the actuary.

Disability Annual Procedures Report

Miss Munson reported that there are two members for whom a third Form 4506-T was sent to the IRS requesting copies of their 2019 tax transcripts. One of them was sent on October 23, 2020 and the other was sent on November 3, 2020. Those two requests are still outstanding but are in process. For the third member, the transcript was received and the member did not exceed his earnings income limit for 2019.

Asset Transition Update: No Report

**UNFINISHED BUSINESS**

**RE: Resolution to Receive and File Benefits Payments Audit Report**

Miss Munson reported that the detailed audit results were sent to the Trustees on Thursday, November 19, 2020. Mrs. Arndt audited 272 retirees by pulling source documents to confirm that the Option the member selected and the final benefit amount are accurately recorded in the member database. She reported that there are no retirees whose benefit amount is incorrectly recorded in the database and that no retiree is receiving an incorrect retirement benefit payment amount. She reported that four retirees' Options recorded in the database were incorrect and corrections have been made. The audit covered retirement dates from 1972 through 2020 and all retirement types and all retirement Options. She explained that the actual cost came in under budget due to the efficacy of having Mrs. Arndt conduct the audit. Mrs. Arndt's familiarity with the System, the database and retirement forms helped to reduce the time it took to conduct the audit. She reiterated that the committee discussed taking this time to conduct an audit of all the retirees. The error rate was 1.4% or 4 out of 272 members audited.

**RESOLUTION 20-143** By Moore, Supported by Miriani

**Resolved**, That the Board approves to receive and file the results of the Benefits Payments Audit.

ROLL CALL:

Albritton – Yes

Carrington – Yes

Giddings – Yes

Walker – Yes

D. Waterman – Yes

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Miriani – Yes  
Moore – Yes

P. Waterman – Yes  
White – Yes

Chairman Albritton recognized Mrs. Arndt for doing wonderful job in conducting this audit and expressed his appreciation for her dedication and hard work in coming back to help with this process.

Mrs. Arndt stated that that with the new systems in place – including COLA reviews and death audits – member data is being much more thoroughly reviewed to verify changes that are made to the system. She expressed confidence that, with the processes which have been put in place, things will go well going forward. Mrs. Arndt thanked the Board for the opportunity.

**NEW BUSINESS**

**RE: Annual Election for Chairman**

Trustee Patrice Waterman opened the nominations for Chairman.

Trustee James Walker nominated Sheldon Albritton and Trustee John White supported the nomination.

Trustee Patrice Waterman closed the nominations for Chairman and a roll call vote was taken.

**RESOLUTION 20-144** By Walker, Supported by White

Resolved, That the Board close nominations and vote for Chairman of the General Employees' Retirement System Board of Trustees.

**ROLL CALL:**

Albritton – Albritton	Swazer – Albritton
Carrington – Albritton	Walker – Albritton
Giddings – Albritton	D. Waterman – Albritton
Miriani – Albritton	P. Waterman – Albritton
Moore – Albritton	White – Albritton

Chairman Sheldon Albritton received the unanimous votes and was appointed Chairman – term to begin January 1, 2021.

**RE: Annual Election for Vice-Chairman**

Trustee Patrice Waterman opened the nominations for Vice-Chair.

Trustee James Miriani nominated Bob Giddings for Vice-Chairman and Trustee James Walker supported the nomination.

Trustee Patrice Waterman Closed the nominations for Vice-Chairman and a roll call vote was taken.

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**RESOLUTION 20-145** By Miriani, Supported by Walker

Resolved, That the Board close nominations and vote for Chairman of the General Employees' Retirement System Board of Trustees.

ROLL CALL:

Albritton – Giddings	Swazer – Giddings
Carrington – Giddings	Walker – Giddings
Giddings – Giddings	D. Waterman – Giddings
Miriani – Giddings	P. Waterman – Giddings
Moore – Giddings	White – Giddings

Vice-Chairman Bob Giddings received the unanimous votes and was appointed Vice-Chairman – term to begin January 1, 2021.

**RE: Resolution to Approve AsherKelly Conflict Waiver: SEE FINANCE COMMITTEE**

**RE: Resolution to Approve Fiduciary Liability Insurance Renewal**

Miss Munson reported that this is a renewal for January 1 through December 31, 2021. The premium reflects that this quote is for a full year of coverage instead of the 11-month period for 2020.

**RESOLUTION 20-146** By Moore, Supported by P. Waterman

**Resolved**, That the Board Approves to Renew the fiduciary liability insurance offered through Euclid Specialty Managers for the period of January 1, 2021 thru December 31, 2021 at the annual rate of \$32,399.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

**RE: Resolution to Approve UnitedHealthcare Renewal**

Vice-Chair Giddings confirmed that the Executive Director would be following up with the agent to get information on her commission as well as other potential carriers.

**RESOLUTION 20-147** By Moore, Supported by Swazer

**Resolved**, That the Board approves the election of the Plan CC-ZQ/RX 624 Health Plan through UnitedHealthcare beginning January 1, 2021.

ROLL CALL:

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Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

**RE: Resolution to Approve Crime Insurance Renewal**

**RESOLUTION 20-148** By Moore, Supported by Swazer

**Resolved**, That the Board Approves to Renew the employee dishonesty insurance offered through Chubb for the period of January 1, 2021 thru December 31, 2021 at the annual rate of \$1,530.00.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

**RE: Resolution to Approve 2021 Board Meeting Calendar**

**RESOLUTION 20-149** By Swazer, Supported by P. Waterman

**Resolved**, That the Board Approves 2021 Board Meeting Calendar.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

**RE: Resolution to Approve 2021 Employee Holiday Calendar**

**RESOLUTION 20-150** By Moore, Supported by P. Waterman

**Resolved**, That the Board Approves 2021 Employee Holiday Calendar.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

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**RE: Resolution to Approve 2021 Trustee Election Calendar**

Miss Munson explained that this is tentative calendar. If the System does not receive a response in writing from any NOMC member who would like to conduct the election, the Retirement Office staff would conduct the election according to the Board Election Rules and pursuant to this calendar.

**RESOLUTION 20-151** By Moore, Supported by Swazer

**Resolved**, That the Board Approves 2021 Trustee Election Calendar.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

**LEGAL REPORT**

Erica Robertson Restitution

Ms. Billings-Dunn reported that the payments from Erica Robertson are processed through the law firm, Clark Hill. It was determined that Clark Hill inadvertently credited her payments somewhere else for several months. The issue has been corrected and the System should receive those past due payments from Clark Hill. Ms. Billings-Dunn stated that she will put together a memo and include it in her report next month.

Motley Rice 3<sup>rd</sup> Quarter 2020 Portfolio Monitoring Report

Correspondence for the Trustees' information.

Robbins Geller October 2020 Portfolio Monitoring Report

Correspondence for the Trustees' information.

Bernstein Litowitz 3<sup>rd</sup> Quarter 2020 Portfolio Monitoring Report

Correspondence for the Trustees' information.

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Regular Meeting: Wednesday, January 27, 2021 9:00 a.m. – Retirement Office**

**RESOLUTION 20-152** By Swazer, Supported by P. Waterman

**Resolved**, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:22 a.m.

ROLL CALL:

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Albritton – Yes  
Carrington – Yes  
Giddings – Yes  
Miriani – Yes  
Moore – Yes

Swazer – Yes  
Walker – Yes  
D. Waterman – Yes  
P. Waterman – Yes  
White – Yes

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on December 2, 2020.

*As recorded by Mizuki Kanno, reviewed and edited by Legal Counsel and the Executive Director*