

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

A regular meeting of the Board of Trustees was held on Wednesday, February 24, 2021 via remote conference. The meeting was called to order at 9:02 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair – Auburn Hills, Oakland County, Michigan
Darin Carrington, Secretary (electronically) – Pontiac, Oakland County, Michigan
Robert Giddings, Vice-Chair – Auburn Hills, Oakland County, Michigan
Billie Swazer (electronically) – Pontiac, Oakland County, Michigan
Deirdre Waterman, Mayor (electronically) *arr @ 9:11*
John White (electronically) – Troy, Oakland County, Michigan

TRUSTEES ABSENT

James Miriani – Excused
Walter Moore – Excused
Samantha Powell
James Walker – Excused
Patrice Waterman - Excused

OTHERS

Don Cobin, Kennedy Capital Small Cap Core (electronically)
Louise Gates, Gabriel, Roeder, Smith & Co. (electronically)
Darren Kleis, Principal Real Estate (electronically)
Chris McDonald, Kennedy Capital Small Cap Core (electronically)
Janet Newcomb, Kennedy Capital Small Cap Core (electronically)
Manju Patnaik, Plante & Moran (electronically)
Richard Pentz, Principal Real Estate (electronically)
Phillip Brown, City Videographer (electronically)
Samantha Kopacz, Miller, Canfield (electronically)
James Steffes, MAPE 50th District Court (electronically)
Linda Watson, Retiree (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

PUBLIC COMMENT

None.

MANAGER PRESENTATIONS

Kennedy Capital Small Cap Core: Don Cobin; Chris McDonald; Janet Newcomb

Mr. Cobin introduced himself, Mr. McDonald and Ms. Newcomb to the Board and they discussed their firm, strategy, and performance.

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Principal Real Estate: Darren Kleis; Richard Pentz

Mr. Pentz introduced himself and Mr. Kleis to the Board and they discussed their firm, strategy, and performance.

EXPERIENCE STUDY

Louise Gate - Gabriel, Roeder, Smith & Co.

Ms. Gates explained that the purpose of the study is to review the actuarial assumptions and methods used in the annual valuation of the Retirement System and to update those assumptions as needed. She noted that there is a requirement in state law to have an experience study performed once every 5 years, and the next study will be due in 2026.

Ms. Gates said that experience studies generally cover a 3-to-5-year period and that most would cover a 5-year period: however, 5 years' worth of data was not available for this study and it was limited to 3 years' worth of data. She said that the study looks at economic and non-economic assumptions, where non-economic assumptions are things that happen to people and economic assumptions are things such as investment return and price inflation.

The first assumption reviewed in the report is the rate of regular retirement. A member that is currently employed by the City and is covered by the Plan, if they meet the eligibility conditions, may retire from City employment and collect a lifetime pension. The number of people that retired during the study period was compared to what was expected based on actuarial assumptions. She explained that the population of the active City employees who are covered by the System is very small - less than 30 people - and the number of people that actually left and collected retirement benefits versus what was expected is reasonably close. For that reason, no change is recommended to make for the retirement rates.

Ms. Gates next reviewed the assumption related to turnover which is the incidence of termination from City employment for reasons other than retirement, disability or death. This represents the likelihood that someone quits or they are asked to leave. She explained that two different cases are examined. Someone that has ten years or more service is a vested deferred member who qualifies for a pension benefit from the System but the receipt of the benefit is deferred or delayed to a future date. The other case is someone that leaves City employment with less than 10 years of service and does not get anything except for the potential that they may qualify for a retirement benefit in the future under the Reciprocal Retirement Act. She explained that with data of 3 years of experience and a relatively small employee population, it is difficult to draw a lot of conclusions. The incidence of termination among people with less than 10 years of service is close to what is expected which seems like a good result, however, this is only 2 people in this case and they will not qualify for a benefit pursuant to the Reciprocal Act because they had less than 30 months of service. The people who quit with more than 10 years of service is also a very small group. She stated that - at this point - there is not enough information to recommend a change to the turnover rates. She also stated that by the next experience study what happened during this period and what happens in the upcoming 5-year period would be looked at and there may be better information to form an opinion or provide a recommendation for change.

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Ms. Gates explained that Gabriel, Roeder, Smith & Co. was retained by the System in 2016, and that the data available for the study last fall would have been calendar year 2016, 2017, 2018 and 2019. There was not 5 years' worth of data because GRS was not working for the System in 2015. In order to conduct a study, you must see what is happening during the course of the year – the number of people that actually left – and you also need to know the number of people you expected to leave during the course of the year. The 2016 data was used to set the expectation for the calendar year 2017, therefore 3-year period is used based on the limitation of the available data.

Ms. Gates said that the incidence of disablement plays a relatively minor role in terms of liabilities for the System. She stated that the incidence of disablement in the System tends to be very low and that no one left with a disability retirement during the study period. There is no recommendation to change the rates of disability for the System.

Ms. Gates next reviewed the mortality assumption. She explained that mortality has a more significant role in terms of its impact on the System. Mortality rates measure the incidence of death for an individual based on age and gender. Actuaries use the probability of death to determine - among other things - life expectancy. The MP-2014 mortality table currently used for valuation purposes was the latest table available when Gabriel, Roeder, Smith & Co. began working for the System again. However, the Society of Actuaries has produced a suite of updated mortality tables since then called the Pub-2010 tables. The Pub-2010 tables are based on a comprehensive review of public sector employee mortality for the largest retirement systems across the country. They looked at mortality rates among teachers, public safety and general employees which would be this group.

Ms. Gates reviewed the comparison of life expectancy based on the current mortality tables and explained that the proposed assumptions are broken out into 3 different mortality tables; pre-retirement mortality which measures the incidence of death among the employees, which is very small; the post-retirement mortality which would have the most significant effect and the disabled mortality which measures the incidence of death of people that retire with disability benefits - their life expectancy is lower than other groups She contrasted the life expectancies of the various tables compared to the one currently in use.

There was additional discussion regarding varying mortality among different professional and ethnic groups.

Ms. Gates discussed the section regarding lump sum payments and explained that when someone retires from City employment they are paid out for unused sick leave and that amount is rolled into the compensation that is used to determine their pension benefit. She said that the current assumption was that these special lump sum payments increased compensation on the order of 7% to 8%, but what is shown from the data is that the impact is lower. The recommendation is to lower the load factor that is used to account for these lump sum payments from the 7%-8% range down to 3% for current employees and to add a loading factor for deferred retirees of 1%. She stated that this will have a very small but favorable impact on the Retirement System. That is because the estimate of compensation is lower than what was previously thought which translates into smaller liabilities.

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Ms. Gates then reviewed the actuarial methods used by the Retirement System. In order to determine the required contribution, which has been zero for many years, one must still go through the steps and we amortize the surplus over a 30-year period which determines a credit which is used to offset what are called the normal cost payments. This has resulted in zero-dollar contribution for several years now. She stated that it would be reasonable to review this policy in light of the upcoming plan termination and asset transfer. Once the plan is terminated and the assets are transferred out of the trust, there will be a smaller funding surplus and a smaller credit. It would be important for the Board to have some flexibility in determining how to use that credit to, perhaps, make the contribution zero or to ease budgeting. She expressed that the important thing would be to provide some flexibility with respect to how the credit is used. The recommendation is to continue to use an open period of some sort as long as there is a funding credit because that helps to preserve the funding credit. She stated that she is not sure at this point what the right amortization period is and that she will have a better idea once the plan is terminated and reinstated and any assets are transferred out; this amortization period would be reviewed and approved by the Board.

Ms. Gates explained that the actuarial cost method is a technical provision which affects the determination of contributions and liabilities for the current employee group. Basically, it allocates total System liabilities to future service, future cost, and past cost. The method currently being used is appropriate and is the most commonly used method for public plans. She does not recommend any change to the actuarial cost method.

Ms. Gates explained that the valuation does not just use the market value of assets, it also includes an asset valuation method or funding value of assets. The differences between expected and actual income are smoothed in over a 5-year period but the method does not currently have what is called a corridor. What a corridor does is keep the actuarial value of assets - the funding value of assets - from straying too far from the underlying market value. If a corridor had been applied for the last 3 or 4 years, it would have had no impact at all on the Retirement System. A corridor is generally impactful when there is a period like seen in 2008 and 2009 where there were significantly negative investment returns among public plans. What happens when there are these enormous losses and they pile up after a couple of years, the smoothing method - which often typically works very well - will often produce results that stray too far from the market value. If there are a lot of losses, it is not desirable to have the funding value of assets to become super-inflated because doing that could understate necessary contributions to the plan and it has some undesirable characteristics. She said that – if the System ever found itself in this kind of position again – the recommended corridor would constrain the funding value of assets to within 80% of the market value.

Ms. Gates noted that the System pays administrative expenses and it is assumed that those expenses are paid out of investment income. The current assumption is that the fund earns 7%, but that is after paying for investment expenses and administrative expenses. Administrative expenses are expenses such as the cost of the office, trustee education and advisor fees for the attorney, the actuary, the auditor, etc. which are currently assumed to be paid out of investment income and are expressed as a percentage of System assets. When System assets have been fairly stable as they have over the last several years, expressing these expenses as a percentage of assets produces a reasonable result. But what is going to happen is the plan is going to be terminated and the value of the assets is going to drop significantly and there are 1,100 or so retirees in the plan to pay off. As these retirees are being paid off, the value of assets is going

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to start trending downward because assets are being liquidated to pay for the benefits. Therefore, it does not make sense going forward to express expenses as a percentage of assets that are decreasing because it does not produce a stable number. The recommendation is - rather than expressing administrative expenses as a percentage of assets – to include those expenses as part of annual contribution. This is just a matter of changing how to recognize the expenses that are there.

Ms. Gates explained that the System currently makes a \$400 per month stipend payment to eligible System members and it is not clear how long these payments will continue. As a result, it is recommended to include a liability load of 6% to account for future payments from the System to ensure that there are sufficient assets to make these payments should they continue beyond the scheduled sunset.

Trustee White asked what went into determining the 6% factor.

Ms. Gates responded that it is roughly 3 years of stipend payments and the reason for that is that it is not clear for how long the stipend payments will continue.

Ms. Gates continued on to the next section of the report related to the economic assumptions. She explained that the current investment return assumption is 7%, and it is assumed that the assets held in the Trust will earn 7% net of expenses in the future. The way the rate is derived is by price inflation assumption plus what is called the risk premium. An investor is compensated for inflation and taking a risk on any investment. The analysis is begun by looking at price inflation since that is the basis for many things including the investment return and - to some extent - the wage inflation. She reviewed the economic assumptions analysis in depth with the Board. The historical and prospective analysis suggests that the current wage inflation assumption of 2.5% continues to be reasonable and there is no recommendation for change for this assumption. However - based on their analysis - GRS is recommending that the price inflation assumption be reduced to 2% and that the investment return assumption be reduced by 75 – 100 basis points. Ms. Gates reviewed the 2019 valuation results calculated using the various proposed assumption sets.

Trustee Swazer asked regarding the calculation of 130% of liabilities shown on page 16.

Ms. Gates responded that she could only perform the calculations as of December 31, 2019.

Miss Munson asked whether the MAPE collective bargaining agreement had been amended to allow for this plan termination.

Trustee Deirdre Waterman responded that the lead attorney in the mediation and settlement is John Clark. He has notified MAPE officials all along of the settlement arrangements and other terms and they have answered all the questions they need to answer. She believes that was included in the notice of the last CBA negotiation they had and John Clark is probably the one who can give the timing of that.

RESOLUTION 21-010 By Giddings, Supported by Swazer

Resolved, That the Board approves the Actuary's proposed assumption set which includes:

- INVESTMENT RETURN ASSUMPTION: 6%

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- LUMP SUM PAYMENTS: 3% loading factor for active member liabilities and 1% loading factor for deferred member liabilities.
- ASSET VALUATION: add corridor to the funding value of assets (80% - 120% of market value); include an annual contribution for administrative expenses equal to reported administrative expenses; include liability load for contingencies of 6%
- PRICE INFLATION: 2%
- MORTALITY TABLES
- Healthy Pre-Retirement: Pub-2010 Amount-Weighted, General, Employee, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019.
- Healthy Post-Retirement: Pub-2010 Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019 with male and female rates scaled by 95%.
- Disability Retirement: Pub-2010 Amount-Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019.

and, further,

Resolved, That these assumptions shall be adopted effective beginning with the December 31, 2020 actuarial valuation.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	White – Yes

AGENDA CHANGES

Miss Munson requested the Consent Agenda be amended to correct page 6 of the January 27, 2021 minutes so that the initial 'P' is removed from the name of the mover of the resolution to reinstate the Directed Brokerage and Commission Recapture Program.

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on January 27, 2021.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date February 24, 2021	\$1,983,105.00
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Staff Pay Dates February 11 & 25, 2021	\$21,647.00
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C. Communications

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- FOIA Request from American Transparency: February 10, 2021
- FOIA Request from Pageant Media: February 16, 2021
- Correspondence from American Realty RE: Diversity and Inclusion
- Correspondence from Attucks RE: Organizational Changes
- Correspondence from Sawgrass RE: Equity Video
- Correspondence from Victory RE: Diversity
- IFEBP Washington Legislative Update: May 17 – 18, 2021 (Washington, D.C.)
- IFEBP Trustees and Administrators Institute: June 23 – July 7, 2021 (San Diego, CA)
- IFEBP 67th Annual Conference: October 17 – 20, 2021 (Denver, CO)

D. Financial Reports

- Accounts Payable: February 2021
- Dahab Associates Preliminary Report & Asset Level: January 2021
- Attucks Manager-of-Managers Summary: January 2021
- Statement of Changes: January 2021
- Unaudited Financial Statements & Budget Update: Q4 2021

E. Private Equity Capital Calls & Distributions

- Mesirow Fund IV Distribution: January 27, 2021 \$60,000
- Mesirow Fund VI Distribution: January 27, 2021 \$111,000

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
1142	Munson, Mack	01/25/2021	
1583	Ruerat, Jules	01/20/2021	
1457	Tanksley, Harvest	01/23/2021	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
1075	Hodge Jr, Joe	Hodge, Verna	02/06/2021	

4. Re-calculated Retirements

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RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2914	Allen, Susan	Final	02/01/2021	
2912	Fowlkes Gross, Ronda	Final	02/01/2021	
2913	Ragland, Robert	Final	02/01/2021	
2910	Vasquez, Roxanne	Final	12/01/2020	

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 21-011 By Swazer, Supported by Giddings

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for February 24, 2021.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	White – Yes

CONSULTANTS

Preliminary Performance:

Mr. Lee presented the Q4 2020 Performance Report. As of January 31, 2021, the portfolio was valued at \$552.8M. The portfolio was valued at \$572.5M as of Monday, February 22, 2021.

RE: Resolution to Approve SCG Finalists and Schedule Special Meeting

Mr. Lee explained that the System currently has an allocation in a Northern Trust index fund for Russell 2000 Small Cap Growth. In 2018, the Board approved to move to the index fund following changes in the investment team at the prior active manager. The Board issued an RFP last fall and a search was conducted for a possible replacement of the index fund with a new active manager. He suggested that the list of finalists be narrowed down to four by the committee and the committee will recommend to the Board a short-list of finalists to interview.

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REPORTS

Personnel & Administration Committee

Monthly Disability Procedures Report

Miss Munson reported that both committees reviewed the report.

Experience Study

Miss Munson reported that both committees reviewed the report.

Readmitting Rehired Employees into the GERS

Miss Munson reported that there are 4 current employees who were formerly employed by the City and were members of GERS. Two of them are deferred members. She explained that all 4 have requested to become members again of the GERS. Both committees discussed this matter and have requested that the attorney provide a legal opinion as to whether these 4 employees are eligible to rejoin the GERS.

Appoint Election Canvasser

Miss Munson reported that both committees received the report that Trustee Giddings was declared the winner of this year's election. The Board will certify the election results at the March meeting and there is no need to appoint a canvasser.

Finance Committee

Ethics Policy

Miss Munson reported that the finance committee recommended that it would be a good time to go back and review the Ethics policy to make sure that it is clear to those who must abide by it.

Labatan Suchararow Securities Litigation Presentation

Miss Munson reported that the committee received a presentation from a securities litigation firm and decided to table the matter.

Chairman

Chairman Albritton stated that he would like to be transparent with the understanding of his fiduciary responsibility and that he is pro-Pontiac. He said that he would always like to look out for his community when there is an opportunity.

Trustees

Relocation Committee

Trustee Deirdre Waterman reminded the Board that the committee had requested to conduct a walk-through at the Ottawa Tower. The City is moving closer to getting a definite date for the walk-through.

EXECUTIVE DIRECTOR REPORT

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Worker's Compensation Policy

Miss Munson reported that the annual audit process for the Worker's Compensation Policy was completed on February 2, 2021.

Annual Pop-Up Notice

Miss Munson reported that the annual pop-up notices were mailed to members on February 16, 2021.

Annual Notice to Deferred Members

Miss Munson reported that the annual notices to deferred members were mailed to members on February 17, 2021.

2020 Valuation

Miss Munson reported that the census data was provided to the actuary on February 11, 2021, and unaudited financial statements will be sent no later than March 15, 2021. The 2020 valuation is in process and on track to be completed for the draft report to be presented to the Board in April.

Conferences

Miss Munson referenced the upcoming conferences listed in the agenda, some of which are physical conferences. She explained that they also offer virtual component.

Trustee Giddings suggested that Trustees sign up as soon as possible if interested because some have limited capacity.

Reciprocal Act Retirement Benefit

Miss Munson reported that there is a law in the State of Michigan which provides for public servants to essentially not lose retirement service credit they earn working for various municipalities. For the plan termination purposes, staff is going to provide the actuary with a list of members who separated from employment with the City of Pontiac within the last 15 years, who were members of the System and had more than 30 months of service credit. This is being done to ensure that the terminal liabilities being accrued for the System includes any contingency that has a high probability of occurring.

Correspondence with the City: Reestablished GERS Ordinance

This is for the Trustees' information.

Disability Annual Procedures Report

This is for the Trustees' information.

Asset Transition Update

This is for the Trustees' information.

UNFINISHED BUSINESS

None.

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NEW BUSINESS

RE: Resolution to Approve Real Estate Broker

Miss Munson reported that the relocation committee would like to request that it be allowed to engage the services of a real estate broker to assist in the search for a new space for the Retirement Office. The current office lease expires in March 2023.

Chairman Albritton stated that the search will not be limited to any one area, but the goal is to relocate back to the City of Pontiac.

RESOLUTION 21-012 By Giddings, Supported by Swazer

Resolved, That the Board approves the Relocation Committee's request to engage a real estate broker to assist in identifying potential locations for the Retirement Office.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	White – Yes

LEGAL REPORT

Transfer of Assets/Investment Manager Agreements

Ms. Billings-Dunn reported that two letters have been sent to the investment managers. She explained that one letter references not only the transfer of assets to the new GERS but also states that there will be a subsequent transfer to the new VEBA. She stated that this letter was sent to Attucks, First Eagle, Invesco Real Estate, Kennedy Capital, Loomis Sayles, Northern Trust Asset Management, Robinson Capital, Sawgrass, Victory Capital, Wellington, WCM and Xponance. She explained that per the Consultants, those are the managers that could be impacted in later date with assets being transferred to the VEBA. She also explained that the remaining managers, American Realty, Grayco/Consequent, Intercontinental, Invesco Private Equity, Mesriow Fund IV and VI, Principal Real Estate, UBS and Terra Cap simply received a letter indicating there is going to be a new retirement system entity. She stated that they have all acknowledged receipt of her correspondence and she is in process of working with them on the best way to recognize the new retirement entity with respect to their contracts. She said her goal is to have it ready to go with an effective date of April 1, 2021.

Erica Robertson Restitution

Ms. Billings-Dunn reported that there is a settlement agreement with Erica Robertson along with two City of Detroit pension funds. She explained that the agreement from 2013 requires certain monthly payments through June 1, 2021. Ms. Billings-Dunn reviewed the list of payments Ms. Robertson has made since January 1, 2019. She explained that she is in the process of working with Miss Munson to make sure the records reflect this because based on the settlement agreement she is required to make final lump sum

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payment by June 1, 2021. She stated that once she confirms that the records match, she will reach out to Clark Hill to make sure that Ms. Robertson is prepared for the final payment.

TerraCap Partners, V

Ms. Billings-Dunn reported that since the Board approved this investment, she reviewed the documents and completed the subscription agreement. She explained that this investment is very similar to Fund IV that the Board already approved. She stated that she provided a memo under Exhibit C summarizing the documents.

Northern Trust Transition Management Agreement

Ms. Billings-Dunn explained that this is an email to Miss Munson that she had reviewed Northern Trust Transition Management Agreement and there is no legal issue with this document.

Brown, Sidra v. Andrew Domestic Relations Order

Correspondence for the Trustees' information.

MotleyRice 4th Quarter 2020 Portfolio Monitoring Report

Correspondence for the Trustees' information.

Robbins Geller January 2021 Portfolio Monitoring Report

Correspondence for the Trustees' information.

Insperity, Inc. Litigation Matter

Ms. Billings-Dunn reported that the System was not appointed lead plaintiff because the Oakland County Retirement System had significantly more losses, and they were appointed lead.

Bill Regarding In-person Meetings

Ms. Billings-Dunn reported that she has been in touch with Noah Smith who is the MAPERS lobbyist, and that he has advised that they are hoping to get a bill introduced in the next couple of weeks that would permanently carve out essentially Michigan Retirement Boards and VEBAs from the requirement that their meetings be held in person. She stated that hopefully it will be introduced and passed very shortly.

RE: Resolution to go into Closed Session

The Board reserves the right to enter closed session to review matters in accordance with Michigan Public Act 267 of 1976 (Open Meetings Act).

There was no closed session.

RE: Resolution to Approve Closed Session Minutes: January 27, 2021

RESOLUTION 21-013 By Giddings, Supported by Swazer

Resolved, That the Board approves the minutes of the closed session of January 27, 2021.

ROLL CALL:

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Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	White – Yes

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, March 31, 2021 9:00 a.m. – Retirement Office

RESOLUTION 21-014 By Swazer, Supported by D. Waterman

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:44 a.m.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – 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 February 24, 2021.

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