

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

A regular meeting of the Board of Trustees was held on Wednesday, June 23, 2021 via remote conference. The meeting was called to order at 9:15 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair – Auburn Hills, Oakland County, Michigan
Robert Giddings, Vice-Chair – Auburn Hills, Oakland County, Michigan
James Miriani (electronically) – Oakland Township, Oakland County, Michigan
Walter Moore (electronically) – Lantana, Denton County, Texas
Billie Swazer – Auburn Hills, Oakland County, Michigan
James Walker (electronically) – Pontiac, Oakland County, Michigan
Deirdre Waterman, Mayor (electronically) – Pontiac, Oakland County, Michigan
John White (electronically) – Pontiac, Oakland County, Michigan

TRUSTEES ABSENT

Darin Carrington – excused
Samantha Powell
Patrice Waterman – excused

OTHERS

Steve Hagenbuckle, TerraCap Management (electronically)
Andrew Jones, Seizert Capital Partners (electronically)
Thomas Kenny, Seizert Capital Partners (electronically)
Joe Kowalski, Plante Moran (electronically)
Patrick Melton, TerraCap Management (electronically)
Manju Patnaik, Plante Moran (electronically)
John Van Gorder, Seizert Capital Partners (electronically)
Linda Watson, Retiree (electronically)
Cynthia Billings-Dunn, Asher Kelly
Matt Henzi, 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

Seizert Capital Partners: Andrew Jones; Thomas Kenny; John Van Gorder

Mr. Van Gorder introduced himself, Mr. Jones and Mr. Kenny to the Board and they discussed their firm, strategy, and performance.

TerraCap Management: Steve Hagenbuckle; Patrick Melton

Mr. Hagenbuckle introduced herself and Mr. Melton to the Board and they discussed their firm, strategy, and performance.

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2020 AUDITED FINANCIAL STATEMENTS PRESENTATION

Joe Kowalski; Manju Patnaik – Plante Moran

Mr. Kowalski reported that the audit dated June 7, 2021 has been completed for the year ending December 31, 2020 and that the System has received a clean opinion again which means the financial information and the statements that the System can be relied on by the Board, the members, the citizens, and the actuary. He thanked Miss Munson for providing information that was requested in a professional and courteous manner throughout the process. He pointed out that there were no audit adjustments or internal control deficiencies discovered by the auditors and that there was a transition to QuickBooks this year and the internal control processes continue to work as intended during the transition. He reviewed the audit Letter to the Board with the Trustees and stated that the management representation letter was received at the end of the audit which is the letter from the management to the auditors reiterating in writing that they provided everything the auditors asked for and provided full access.

Ms. Patnaik explained that the auditor's opinion on page one is the only document within the packet that is by the auditors and the rest is all financial statements produced by management. She pointed out that the letter states that the System has received an unmodified opinion and that the financial statements are free from any material misstatements. She explained that this is the highest form of assurance that the auditor can give. She moved on to page three which is the management discussion and analysis prepared by management covering the results of the year. She explained that the table on this page indicates that the Total Assets increased from \$513M to \$550M and the Net Position Restricted for Pensions increased from \$513M to \$550M which is because of the activities which took place during the year. She explained that the income for the Trust is primarily investment income because the employer did not need to make any contributions due to how well the Trust is funded. The Total Net Investment Income was \$65M which is added to the net position as of the end of the year. She also explained that the expenditures were well under what the System earned for the year, therefore about \$37M was added to the assets as of the end of the year. This table shows how the year 2020 went compared to 2019. She ended her presentation stating that the rest of the financial statements are consistent with what was issued in the past with no significant disclosures or changes.

Chairman Albritton asked what the grade for last year would be using a grading scale.

Ms. Patnaik responded that it would be an A+, which is the same as last year: no internal control deficiencies were identified and there were no adjustments that needed to be made to the financial statements - quality information was provided to the auditors.

Chairman Albritton took time to recognize the staff for making sure to provide required information to the auditors in a timely manner. He appreciated their hard work.

Trustee Moore stated that Vice-Chair Giddings recognized Miss Munson in the finance committee meeting for her hard work and that he also recognized her for being a great leader of the team by providing the detailed information to the auditors as well as doing an excellent job on a daily basis.

Trustee Miriani asked when the finished report will be available for distribution.

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Miss Munson responded that the copies are available for distribution at the Retirement Office.

Trustee Moore requested a hard copy.

Trustee White also recognized Miss Munson for a job well done.

RE: 2020 Audited Financial Statements

RESOLUTION 21-057 By Swazer, Supported by Miriani

Resolved, That the Board approves to receive and file the 2020 Audited Financial Statements as presented by Plante Moran, and, further resolved that the Board directs the Executive Director to provide a copy of the 2020 Audited Financial Statements to the Pontiac City Council.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

AGENDA CHANGES

Miss Munson requested to amend the Consent Agenda to approve Trustees to attend the Invesco Conference and the TerraCap Conference.

RESOLUTION 21-058 By Moore, Supported by Swazer

Resolved, That the Board approves to amend the Consent Agenda to approve other Trustees to attend the Invesco Investor Conference and the TerraCap Annual Meeting.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

CONSENT AGENDA

- A. Approval of the Minutes of the Special Board Meeting held on May 12, 2021.
- B. Approval of the Minutes of the Regular Board Meeting held on May 26, 2021.

- C. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date June 30, 2021

NOT AVAILABLE

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Staff Pay Dates June 3 & 17, 2021

\$23,584.92

D. Communications

- FOIA Request from FundMap: May 19, 2021
- FOIA Request from Cziryak: June 15, 2021
- Correspondence from TerraCap RE: Bonita Springs Acquisition
- Correspondence from Wellington RE: Leadership Update
- IFEBP Fraud Prevention Institute: July 19 – 20, 2021 (Nashville, TN)
- Invesco Client Conference: November 2 – 4, 2021 (San Diego, CA)
- MAPERS Fall Conference: September 18 – 21, 2021 (Bay City, MI)
- TerraCap Management Annual Meeting: October 20 – 22, 2021 (Naples, FL)

E. Financial Reports

- Accounts Payable: June 2021
- Dahab Associates Preliminary Report & Asset Level: May 2021
- Attucks Manager-of-Managers Summary: May 2021
- Statement of Changes: May 2021

F. Private Equity Capital Calls & Distributions

- Mesirow Fund IV Distribution: May 26, 2021 \$110,000
- Mesirow Fund VI Distribution: May 26, 2021 \$75,000
- TerraCap Partners Fund V Capital Call: June 30, 2021 \$259,509.72

G. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount
2918	Pesola, Rebecca	08/01/2021	

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
701368	Coon, Daniel	05/04/2021	
1020	Rhue, James	05/25/2021	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount

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4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2908	Bell, Archie	Final	09/01/2020	
2919	Knorr, Teresa	Final	05/01/2021	
2918	Pesola, Rebecca	Final	08/01/2021	
2921	Russell, Mary	Option Elected Changed	07/01/2021	

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 21-059 By Moore, Supported by White

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for June 23, 2021 as amended.

ROLL CALL:

Albritton – Yes Swazer – Yes
Giddings – Yes Walker – Yes
Miriani – Yes White – Yes
Moore – Yes

CONSULTANTS

RE: Kennedy Capital Watch

Mr. Roth reported that Kennedy Capital's micro-cap portfolio manager, Tim Hasara left the firm due to the strategy underperforming for the past several years and that the firm decided to utilize co-portfolio manager of the small cap core strategy, Chris McDonald, to replace Mr. Hasara on the micro-cap strategy. He explained that the CEO of the firm, Don Cobin continues to be the primary portfolio manager for the core strategy and the process is not going to change. He stated that - following protocol and prior practices - Dahab is recommending placing Kennedy Capital on watch list for two quarters.

RESOLUTION 21-060 By Moore, Supported by Miriani

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Resolved, That the Board approves the Consultant' recommendation to put Kennedy Capital on Watch for two quarters.

ROLL CALL:

Albritton – Yes Swazer – Yes
Giddings – Yes Walker – Yes
Miriani – Yes White – Yes
Moore – Yes

Performance Report: May 2021

Mr. Roth presented the Pre-liminary Performance Report as of May 31, 2021. He reported that the portfolio was valued at \$590M as of June 22, 2021.

REPORTS

Relocation Committee

Miss Munson presented a spreadsheet to review properties which the committee has been considering the past few months. She reported that three walkthroughs were conducted: Ottawa Towers in downtown Pontiac; the Lexus building located on Woodward near St. Joseph Hospital; and Michigan Legacy Credit Union which is located near City Hall. She stated that the biggest challenge is to find a space that is comparable with a little bigger space but not far out of the range of the price per square foot that the System is currently paying. She also explained that one of the other hurdles with the credit union is the size of the space which is 6,400 square feet on the main floor and additional square footage in the basement, which is very large area compared to the current space. The committee would like to recommend to the Board that - whether or not the Office is physically located in the City - that the System try to do something in the City such as annual meeting or something similar to have a presence in the City.

Chairman Albritton stated that after looking at these various locations, the committee decided that it is not feasible to spend that type of money. He stated that it would be nice to have a bigger space, however it will be difficult to beat the price of the current location. Therefore, the committee will continue to seek other options moving forward.

Trustee Moore asked if the committee considered building a space in the City of Pontiac. He stated that if there is demand for quality space, that could be an option - to actually build a space where the System would be able to occupy the space and make some money.

Chairman Albritton responded that the committee has not discussed it but the committee can revisit and reevaluate. He said that the committee will discuss this at the next meeting.

Personnel & Administration Committee

Monthly Disability Annual Procedures Report

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Miss Munson reported that both committees received the report. She also reported that the 2020 Income Verification Process began last week with the initial notices sent on June 18, 2021.

Employee Benefits Summary

Miss Munson reported that the committee reviewed the report.

Employee Leave Balances

Miss Munson reported that the committee reviewed the report.

Finance Officer Position Update

Miss Munson reported that the committee received the update on the finance officer position. She reported that interviews are currently in process; there are 3 candidates who have been scheduled in for a second interview as well as seven additional candidates for first interviews. She stated that Chairman Albritton requested to put together a scope of the work that Ms. Arndt performed during her time at the Retirement Office through June 30, 2021.

Annual Service Provider Review

Miss Munson reported that both committees reviewed the Annual Service Provider Review. The the next vendor up for review this year is the custodian. She reported that – due to the current status of the transition - both committees agreed that now is not a good time to review the custodian. Both committees are recommending that the Board would approve to table the Annual Service Provider Review.

Microfilm Conversion Project

Miss Munson reported that both committees reviewed the request to convert microfilm, which is an item under New Business.

Summary Annual Report

Miss Munson reported that both committees reviewed and prepared to recommend for approval the Summary Annual Report, which is an item under New Business.

Request to Re-open Office to Members Effective July 5, 2021

Miss Munson reported that both committees approved to re-open the Retirement Office to the members effective July 6, 2021. She explained that mitigation protocols - social distancing, masks, and temperature checks - will be continued.

Active-Member Trustee Election Update

Miss Munson reported that both committees received the update for the Active-Member Trustee Election, and the Notice of the Vacancy was mailed on June 3, 2021. The Candidate Statements are due on July 1, 2021.

Trustees: NONE

GERS Transition Update Reports

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GRS Questions to City RE: Termination Valuation Request for Direction Awaiting Written Responses

Miss Munson reported that there are no additional updates at this time and that the responses to the questions the actuary requires have not been submitted in writing. She also noted that additional information was forwarded to CPREA and the City and copied to the Board.

Trustee Moore stated that the City and CPREA attorneys are communicating with one another and deciding on an alternate date for the meeting. He has not yet been notified that a date has been set.

Chairman

Chairman Albritton thanked everyone for dedication and hard work during the difficult time over the last 15 months. He asked everyone to stay safe and do what is best for themselves and their family.

Trustee Moore raised a concern regarding the written responses which have not yet been received from the City. Those written responses are needed in order for the actuary to move forward with the valuation.

Miss Munson reminded the Trustees that the actuary requested this information and - at the special meeting on May 12, 2021 - Trustee Carrington provided most of the responses. However, the responses have not yet been submitted in writing to the actuary. She said that the actuary stated in the meeting and sent a subsequent email that the responses must be received in writing in order to continue the work of the final valuation.

Trustee Moore stated that it is very important to get the answers to move forward and asked if there is anything the Board could do and if anyone knew why there has to been a delay to provide the responses.

Miss Munson responded - that subsequent to the additional information being provided to CPREA and the City - she followed up with the City to confirm that whether or not that meeting occurs, the written responses must be provided to the actuary in order for the process to continue.

Trustee Moore stated that it is necessary to keep this matter on the plate to get these responses in writing in order to move forward.

Chairman Albritton requested that Miss Munson contact the Finance Director and reemphasize the importance and urgency of this matter and request that he respond in a timely manner. He stated that his understanding was that the Finance Director was supposed to provide the written answers within 48 hours after the May 12, 2021 meeting.

EXECUTIVE DIRECTOR REPORT

Correspondence from Consequent Capital RE: 2020 Audited Financial Statements

Miss Munson stated that the private equity funds typically have their audited financial statements for the year ending in December by the end of May. The correspondence from Consequent Capital indicates that this would not be the case for 2020 and they expect to have them no later than June 30, 2021. She explained that this may factor into the timing of completion of the March 31, 2021 audit.

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Ms. Billings-Dunn stated that Invesco told her that they are hoping to wind the private equity down by June 30, 2021 and there is about \$100K left in the account.

Disability Annual Procedures Report

This is for Trustees' information.

Asset Transition Update - NONE

UNFINISHED BUSINESS - NONE

NEW BUSINESS

RE: Resolution to Schedule Annual Meeting Date

Miss Munson reported that both committees discussed this matter. The meeting is typically held in October but has been held in December for the last two years. She explained that the committees are recommending that the meeting again be held in December instead of October because - by then - there may be more concrete information regarding the status of the transition which could be provided to the members.

Chairman Albritton stated that he would like to confirm the month will be in December without a firm date.

Trustee Moore suggested that it should be the first or second week of December rather than during the holiday weeks.

Miss Munson stated that it is usually the date is coordinated with the last Board Meeting of the year. That way, the out-of-town advisors could attend without having to travel twice.

Chairman Albritton suggested to secure the location with a permanent date in December by next meeting.

RESOLUTION 21-061 By Giddings, Supported by Moore

Resolved, That the Board to table to schedule the Annual Meeting until next Board Meeting.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

RE: Resolution to Approve Microfilm Conversion Quote

Miss Munson reported that there are approximately 60 rolls of Microfilm that contain payroll data, personal information, PAS forms, W2's, etc. and that - for some of it - microfilm is the only form in which

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the information exists. She said that the City had destroyed some records without having first converted them into electronic format. She expressed that it is a long-term interest of the System to have this microfilm converted. Iron Mountain - who provides storage for the System - reduced their original price which was very competitive with the other quote down to ~\$2,300. Both committees are recommending that the Board would approve to accept the quote from Iron Mountain.

RESOLUTION 21-062 By Moore, Supported by Giddings

Resolved, That the Board to accept the Iron Mountain Quote to convert approximately 60 rolls of microfilm to digital images.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

RE: Resolution to Approve 2020 Summary Annual Report

Miss Munson explained that this report contains information from 2020 and 2021 and includes information from the valuation as well as the audit. She said that the only formatting change was to include a note that the assumed rate of healthcare inflation required pursuant to PA 314 would be footnoted to reflect that this information is provided by the City of Pontiac.

RESOLUTION 21-063 By Swazer, Supported by Moore

Resolved, That the Board to approves and authorizes the issuance of the 2020 Summary Annual Report.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

RE: Resolution to Table Annual Advisor Review

Miss Munson stated that both committees have recommended to table the Annual Advisor Review until January 2022.

RESOLUTION 21-064 By Swazer, Supported by Moore

Resolved, That the Board to approves the committees' recommendation to table Annual Advisor Review until January 2022.

ROLL CALL:

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Albritton – Yes Swazer – Yes
Giddings – Yes Walker – Yes
Miriani – Yes White – Yes
Moore – Yes

LEGAL REPORT

Ruth Tavolette Durable Power of Attorney

This is for the Trustees' information.

The Following Investment Management Documents Have Been Completed for the Transition to the City of Pontiac Reestablished General Employees' Retirement System

- First Eagle
- Xponance
- Kennedy Capital (finalizing agreement with their legal counsel)
- Victory Capital
- WCM
- Principal
- Robinson
- Attucks
- American Realty
- UBS
- Loomis
- Invesco
- Wellington
- TerraCap IV
- TerraCap V

The following are under review:

- Northern Trust
- Mesirow

Once we receive the required transfer documentation from the following managers, we will complete them as soon as possible.

- Sawgrass
- Intercontinental
- GrayCo / Consequence

Ms. Billings-Dun stated that she provided a detailed memo for the Executive Director indicating exactly what needs to be completed for each manager in order to effectuate the transfer to the new GERS. She gave the Board updates on each manager's status. She explained that Northern Trust gave back their standard document not the documents previously negotiated. She also explained with respect to Northern Trust that it appears last October 2020, Northern Trust amended their custody agreement to add some

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restrictions as to when investors can withdraw their money. She stated that she will put this in a memo so the Trustees are aware that under those certain circumstances they may suspend the ability to get the money out.

Miss Munson stated that they also have a master custody agreement that the System has not signed. She explained that the master custody agreement that the System has is the old version, and they revised it so the one that is being signed for the reestablished GERS is identical to the old one and once reestablished GERS is up and running, they are going to come to the Board to negotiate this new custody agreement.

Erica Robertson Restitution

Ms. Billings-Dunn stated that she worked with Miss Munson to make sure they are in agreement with the amount of money Erica Robertson has paid and send that over to Clark Hill's office. She explained that Ms. Robertson has a total outstanding amount of \$32,800, and 20% of which would be allocated to the System. Pursuant to the settlement agreement, Ms. Robertson should be making lumpsum payment this month.

Open Meetings Act / House Bill 4934

Ms. Billings-Dunn stated that the emergency orders are expired on a state level as of June 22, 2021 and a local level as of June 1, 2021, but the Open Meetings Act states that remote meetings are allowed for accommodating absences of any member of public body due to military duty, a medical condition or a state-wide or local state of emergency. She explained that there are no Trustees in the military, but a medical condition is still a legitimate reason to participate in a meeting remotely until December 31, 2021 and that a medical condition is simply defined as an illness, injury, disability, or other health related condition. She also explained that MAPERS is working to get an exemption for retirement system meetings which is under House Bill 4934, and it appears that it is moving through. She stated that a similar exemption for Agricultural Commodity Groups was approved by the House and now it is in the Senate. She also mentioned that there is another House bill (House Bill 4968) that has been introduced that would set up another department within the state government where auditors would make sure that retirement systems are getting their annual required contributions. She explained that if retirement systems do not get contributions, the Trustees would have a fiduciary duty to sue the plan sponsor to get the contributions and that those contributions are required to be paid under the Michigan Constitution and Public Act 314.

Robbins Geller May 2021 Portfolio Monitoring Report

This is for the Trustees' information.

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

RE: Resolution to Go into Closed Session

RESOLUTION 21-065 By Swazer, Supported by Giddings

Resolved, That the Board approves to go into Closed Session to discuss Onyx matters and McDermott security litigation matter.

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ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

The Board went into closed session at 11:17 a.m.

The Board returned from closed session at 11:44 a.m.

RE: Resolution to Approve Closed Session Minutes: NONE

RE: Resolution to Approve a Recommendation of the Attorney in Closed Session

RESOLUTION 21-066 By Giddings, Supported by Moore

Resolved, That the Board approves the recommendation of the attorney in Closed Session.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

RE: Resolution to Ratify the Chairman's Signature – McDermott's Security Litigation Matter

RESOLUTION 21-067 By Moore, Supported by Giddings

Resolved, That the Board ratifies the Chairman's signature on the retainer and other documentation to join the Nova Scotia Healthcare Fund as an additional plaintiff in McDermott's Security Litigation Matter.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Walker – Yes
Miriani – Yes	White – Yes
Moore – Yes	

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, July 28, 2021 9:00 a.m.

RESOLUTION 21-068 By Moore, Supported by Miriani

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:46 a.m.

ROLL CALL:

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

Swazer – Yes
Walker – 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 June 23, 2021.

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