

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

A regular meeting of the Board of Trustees was held on Wednesday, October 27, 2021 at City of Pontiac General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:05 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Darin Carrington, Secretary (electronically) – Pontiac, Oakland County, Michigan
Robert Giddings, Vice-Chair
Lisa King (electronically) *arr 9:15 AM* – Pontiac, Oakland County, Michigan
James Miriani (electronically) – Oakland Township, Oakland County, Michigan
Walter Moore (electronically) – San Diego, San Diego County, California
Billie Swazer
James Walker (electronically) – Pontiac, Oakland County, Michigan
Deirdre Waterman (electronically) *arr 9:29 AM* – Pontiac, Oakland County, Michigan
Patrice Waterman (electronically) – Pontiac, Oakland County, Michigan
John White (electronically) – Troy, Oakland County, Michigan

OTHERS

William Heard, Heard Capital
Priya Kaftan, Heard Capital
Ross Vaillancourt, Intercontinental Real Estate
Phil Brown, City Videographer
Linda Watson, Retiree
Cynthia Billings-Dunn, Asher Kelly
Steven Roth, Dahab Associates
Mizuki Kanno, Executive Assistant
Deborah Munson, Executive Director (electronically)

PUBLIC COMMENT

Linda Watson requested to have Zoom available for the retirees as well to attend the meeting.

MANAGER PRESENTATIONS

Intercontinental Real Estate: Ross Vaillancourt

Mr. Vaillancourt introduced himself to the Board and he discussed his firm, strategy, and performance.

Heard Capital: William Heard; Priya Kaftan

Ms. Kaftan introduced herself and Mr. Heard to the Board and they discussed their firm, strategy, and performance.

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AGENDA CHANGES

Miss Munson requested that New Business be amended to add a request for supplemental actuarial analysis and to approve to hire temporary accounting assistance for the office. She explained that the Finance Officer turned in his resignation and that his last day is November 5, 2021.

Trustee Patrice Waterman suggested that this matter to go to the personnel committee to evaluate the job description.

Chairman Albritton suggested to utilize a temporary agency to get through the year and to reevaluate the job description for this position closely to make sure to find the right fit.

Trustee Patrice Waterman asked if a resolution is required regarding the agreed upon 4.5% to move forward with the actuarial report.

Miss Munson responded that an email was received from the City and the actuary is currently working on the report. She explained that this request is for a separate supplemental actuarial analysis to determine the cost of continuing the \$400 permanently. She explained that this request was submitted by James Miriani to the Board and the actuary's fee will be paid by him.

RESOLUTION 21-108 By Swazer, Supported by Moore
Resolved, That the Board approves to accept the changes to the agenda.

Yeas: 11 – Nays: 0

CONSENT AGENDA

- A. Approval of the Minutes of the Regular Board Meeting held on September 29, 2021.
- B. Approval of the Minutes of the Special Board Meeting held on October 4, 2021.

- C. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date October 27, 2021	\$1,932,440.12
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Staff Pay Dates October 7 & 21, 2021	\$22,682.51
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- D. Communications
 - FOIA Request from eVestment: October 5, 2021
 - FOIA Request from 50th District Court: October 13, 2021
 - Correspondence from Attucks RE: Phocas Personnel Changes
 - Correspondence from Northern Trust RE: Cash Sweep Service
 - P&I Article RE: White House Strategy to Mitigate Climate-Related Risks

- E. Financial Reports

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

F. Private Equity Capital Calls & Distributions

- Mesirov Fund VI Distribution: September 29, 2021 \$75,000

G. 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
2286	Gallipo, Janice	10/10/2021	
1354	Peterson, Wilda	10/12/2021	
701045	St. Clair, Joyce	07/09/2021	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
1225	Dyke, Frederick	Dyke, Kay	10/01/2021	
1570	Long, John	Long, Deborah	09/27/2021	
2789	Schmees, Thomas	Schmees, Mary	09/28/2021	

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2347	Trevino, Elizabeth	Age 65 SSO	08/19/2021	

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

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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 21-109 By P. Waterman, Supported by Moore

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for October 27, 2021.

Yeas: 11 – Nays: 0

CONSULTANTS

RE: Investment Manager Review Schedule – 2022

Mr. Roth stated that the same process will be continued as 2021 where the managers for the first quarter will be reached out and invited with flexibility of making adjustments.

Chairman Albritton stated that he would like to encourage the managers to give presentations in person instead of via Zoom as much as possible following their travel protocols.

Trustee Swazer agreed.

Trustee Giddings asked if there is a reason to push UBS and Northern Trust further to January 2023.

Mr. Roth responded that there is no particular reason, and they can be moved up earlier.

RESOLUTION 21-110 By Swazer, Supported by P. Waterman

Resolved, That the Board approves the Consultant's recommendation for the 2022 manager review schedule.

Yeas: 11 – Nays: 0

Performance Report: September 2021

Mr. Lee presented the September 30, 2021 Performance Report. He reported that the portfolio was valued at \$633.2M as of October 25, 2021.

REPORTS

Personnel & Administration Committee & Finance Committee

PTO Policy Revisions

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Miss Munson reported that the personnel committee reviewed the revisions of the PTO Policy and decided to table the matter.

GERS By-Laws Amendment RE: Disorderly Conduct at Meetings

Miss Munson reported that the personnel committee reviewed the proposed amendment to the GERS By-Laws which will be reviewed further next month.

GERS Transition of Assets Timeframe Update

Miss Munson reported that both committees reviewed the report which is under GERS Transition Report.

Payroll Processing Services Provider Search

Miss Munson reported that the personnel committee reviewed the payroll processing service provider search report. She explained that Paychex was selected out of five potential candidates, however the committee decided to table this matter for now and continue with ADP.

UnitedHealthcare Insurance Premium Rebate 2020

Miss Munson reported that both committees are recommending for approval for UnitedHealthcare insurance premium rebate to employees which is an item under New Business.

VEBA Census Data Follow-Up

Miss Munson reported that the personnel committee requested her to follow up with the VEBA Board attorney regarding the census data they are using to gather insurance quotes.

Annual Meeting Venue

Miss Munson reported that both committees discussed the Annual Meeting and agreed to do a webinar only again this year.

GERS Transition

Miss Munson reported that the finance committee discussed further the transition memo from the attorney. Both GERS and new GERS Boards have authorized Chairman's signature on all the necessary investment documents to transfer the funds over to the new GERS. She stated that the only caveat to this process is working with Northern Trust, who has indicated that it would take three weeks to complete the transfer. She also explained that if the valuation is completed in November, the assets would be transferred to the new GERS and new VEBA effective the first business day in January 2022 which would coincide with the accounting and year-end audit. She stated that it is still necessary to follow up with ADP on converting FEIN as of the first of the year. She explained that once the amount is determined, \$8M can be liquidated in cash and transferred to the City.

Trustee Moore asked what part the GERS Board play in determining the transfer of the fund.

Trustee Carrington stated that when the March 31, 2021 report is completed, the Board will have the exact numbers. He also stated that \$8M is already determined, and the numbers not calculated yet are what is going to the new GERS and to the new VEBA and that at that point the Board could act on accepting the report and approving the transfers.

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Trustee Moore asked if the actual transfer amount would be brought to the Board as a presentation or for approval.

Ms. Billings-Dunn explained that the consultants will prepare a recommendation on how much is going to the new GERS and to the new VEBA.

Mr. Roth explained that Dahab will prepare a table showing the amount that will be moving including where the \$8M is coming from.

Trustee Miriani asked if there is anything in writing stating what is going to happen to the excess of the \$8M or if that is automatically going to VEBA.

Miss Munson responded that once all the potential people who can opt out have had the opportunity, any excess of the \$8M is supposed to be transferred to VEBA. She stated that the GERS Termination Ordinance was amended for this, and it was passed.

Trustee Moore asked what the involvement of the GERS Board is going forward in terms of transfer.

Miss Munson explained that the actuarial report is estimated to be completed by November 12, 2021. That report will show the value of the liabilities as of March 31, 2021. From there, 130% of the liabilities will be calculated. She also explained that 130% of the liabilities is what is going to be transferred to the new GERS. Once that is calculated, Dahab will put together a spreadsheet showing the new distribution of assets based on 130%.

Ms. Billings-Dunn stated that she prepared a memo previously explaining this and that she will send it to Miss Munson to distribute to all Trustees.

Trustee Deirdre Waterman requested Miss Munson to also send the previous memo that was sent so the two memos can be reviewed side-by-side.

Chairman Albritton suggested to move up the finance committee meeting to November 15, 2021 at 3 PM at the Retirement Office to review the actuarial report to allow time for clear understanding before the next Board meeting. He requested Miss Munson to send out the time and location of upcoming November meetings to all Trustees.

Miss Munson explained that the next Board meeting is the Annual Meeting which is on November 16, 2021 at 10 AM and it is a virtual meeting. The regular Board meeting is on November 17, 2021 at 8:45 AM.

Trustee Carrington asked if there is enough time for the Board to be able to act at the next regular Board meeting on November 17, 2021 if the report is received from the actuary on November 12, 2021.

Mr. Roth responded that in terms of the \$8M the Board can act on November 17, 2021, however in terms of transferring all the assets over to the new VEBA, it is planned on January 3, 2022 transition.

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Trustee Carrington asked Ms. Billings-Dunn to confirm from legal standpoint that the \$8M transfer can be approved and finalized once the report is received.

Ms. Billings-Dunn responded that that is correct.

Chairman Albritton stated that at the finance committee meeting on November 15, 2021, the information on the report would be digested for clear understanding before making any decisions at the regular Board meeting.

Trustee Deirdre Waterman stated that some things can be foreseen and prepared rather than waiting until when things supposed to happen. She requested the experts to make sure that the information, training, and orientation will be done and set in place before the next Board meeting on November 17, 2021.

Trustees

Trustee Moore stated that Chairman Albritton and he attended the TerraCap conference and that it was an excellent conference with good information. He recommended other Trustees to attend such conferences in the future. He also asked for clarification on the information submitted to the Board by Miss Munson which involves the census numbers provided to the VEBA. He asked if it is true that the number provided to the VEBA includes deceased people and others who do not qualify for the insurance and that the estimated number is up 40%.

Miss Munson explained that the VEBA Board attorney requested a list of everyone was retired or deferred as of December 22, 2011 and that it was explained to Mr. Henzi that the list she provided included people who have since died as well as members who not have 10 years of service. She reported that she emailed all the caveats of the data but all 847 members including deceased people and people not eligible ended up in the Manquen Vance proposal. She sent the request twice to Matt Henzi and copied Claudia Filler and did not receive response from them. She said that – prior to the Emergency Manager ending retiree healthcare - it was a requirement to have 10 years of service and that it is her understanding that the same is true for the new insurance. She also explained that open enrollment notices were sent out to everyone who is currently retired right and that includes members who were not retired or deferred as of December 22, 2011. Some people were active employees then and are not eligible for participation in the VEBA.

Trustee Moore stated that the VEBA needs to use the best possible numbers so everyone will know how the money is going to be split up. He requested Miss Munson to send the information to him so he can bring it up at the next VEBA Board meeting. He also stated Zoom meeting access should be available for the Members who would like to participate which should be a minimal disruption to the meeting by controlling who is allowed and not allowed to speak.

Trustee Patrice Waterman stated that the virtual meeting is only allowed until the end of the year.

Trustee Moore clarified that the Members, not the Trustees should be able to participate via Zoom meeting.

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Trustee Deirdre Waterman explained that she was not able to host this Board meeting at Bowen Center due to the construction in the parking lot which was promised to the seniors for 2 years, and it had to be complete before the election day. She apologized for the late notice.

EXECUTIVE DIRECTOR REPORT

Notice to Retirees RE: \$400 Temporary Supplemental Benefit

Miss Munson reported that the notice regarding the \$400 temporary benefit ending at the end of December 2021 is being sent out to all Members on October 29, 2021.

Annual Meeting

Miss Munson reported that the annual meeting will be held virtually again this year.

Disability Annual Procedures Report

Miss Munson reported that the disability annual procedure is still in process and not yet completed.

Asset Transition Update: None

Trustee Patrice Waterman asked Trustee Deirdre Waterman if the insurance cards will be issued at the end of January 2022 and the insurance would start in February 2022.

Trustee Dierdre Waterman responded that it is the timeline presented by the insurance broker.

Trustee Patrice Waterman asked if the executive office could extend the \$400 until February 2022.

Trustee Moore asked if it is possible to extend it until the insurance is restored without a specific date to avoid having to keep extending over and over.

Trustee Deirdre Waterman stated that this has nothing to do with the settlement agreement. She explained that this temporary increase was originally introduced by the emergency manager and that it has been continued since then for a certain period of time as recommended by the Mayor to the City Council. She also explained that it requires an actuarial study by State law each time to extend this and that the last extension made by the Council was until December 31, 2021. She stated that there is a pending item before the City Council which was brought to them initially in April 2021 proposing to make this temporary increase permanent. She explained that the healthcare is only for certain retirees and that the Hospital retirees do not get healthcare, and they will stop getting the \$400 as soon as the healthcare is restored, which is why this recommendation was brought to the Council to make this increase permanent for all retirees. She also stated that the increase amount has to be determined by the actuarial study. This item was taken off the agenda to wait for the actuarial valuation which is now expected on November 12, 2021. She explained that it would require another actuarial study for the Council to study the efficacy of granting the permanent pension increase to decide and act on the proposal. She stated that it does not make sense to have two different actuarial studies, one for extending the temporary increase and another for permanent increase. She explained that as soon as receiving the actuarial report on November 12, 2021, she plans to bring this permanent increase proposal back to the Council. She said

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that if the Council can act quickly and get the actuarial study done and agree to the permanent increase for the retirees, the gap can be avoided.

Trustee Moore stated that the reason the \$400 continues until the retirees receive their healthcare is because it was negotiated with CPREA. He asked if the actuarial study can be done by fiscal year to avoid additional actuarial studies and if the \$400 can be discontinued when the retirees start receiving the healthcare.

Ms. Billings-Dunn explained that if the actuarial study is done by fiscal year and if the temporary increase is shortened because the healthcare is effectuated, that is fine, however it is not allowed to have the actuarial study done ending at certain date and extend the benefits beyond that date. She stated that the healthcare seems to be restored in early 2022, therefore if the actuarial study is done through the end of 2022, it would be covered. She also stated that this requires Ordinance amendment by the Council to extend the \$400 and that the assets could be transferred as of December 31, 2021 or January 1, 2022, but if there are issues with open enrollment, it could take passed the March 2021 date to get the insurance. The Council could amend the Ordinance to provide the \$400, however the GERS Board would not need to make a request to the actuary to do another supplemental study to continue the \$400 until the end of the next fiscal year.

Miss Munson stated that the GERS Board would not make that request; the City would make that request and be responsible to pay the fee.

Trustee Deirdre Waterman stated that it is required by State law to amend the Ordinance for this and that at this point the Finance Director and the Administrations have no intention of extending the temporary benefit as first priority when there is a permanent increase pending before the Council. She also stated that there is no intention for the City to pay for two actuarial studies for the same thing.

Chairman Albritton requested to move up Legal Report.

RESOLUTION 21-111 By Moore, Supported by Swazer
Resolved, That the Board approves to move up Legal Report.

Yeas: 11 – Nays: 0

LEGAL REPORT

Investment Management Transfer Documents

All transfer documents have been executed by the Chairman for the transition of assets to the City of Pontiac Reestablished General Employees' Retirement System. The Board previously approved the Chairman's signature on all documents except the Mesirow documents as those were still under review. The transfer documents for Mesirow Fund IV, and Mesirow Fund VI are attached. The Chairman's signature should be ratified on these documents.

RESOLUTION 21-112 By Moore, Supported by Swazer

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Resolved, That the Board ratifies Chairman's signature on the transfer documents for Mesirow Fund IV and Mesirow Fund VI.

Yeas: 11 – Nays: 0

Email from CPREA Attorney regarding the assumed rate of return to be used in the Termination Valuation
Ms. Billings-Dunn reported that the email from the CPREA attorney Alec Gibbs indicates that they are not going to challenge the adoption of the assumption rate and that she advised him that she would forward it to the GERS Board so that they could direct their actuary to prepare the termination valuation. She stated that she forwarded it to the Executive Director and the Chairman.

RESOLUTION 21-113 By Moore, Supported by Miriani
Resolved, That the Board receives and files the information.

Yeas: 11 – Nays: 0

Memorandum regarding the transition of assets
Ms. Billings-Dunn reported that she prepared a memorandum summarizing the final steps of the transition of the assets. She stated that she will update this with the date when the actuary is preparing the termination valuation to indicate that the assets will be moved on January 3, 2022 and that the consultant will have a recommendation with respect to the transfer amount from each manager and that the Board will act on that at some point prior to the January 3, 2022 transfer date.

Third Amendment to the Amended and Restated Limited Partnership Agreement for the Invesco Core Real Estate Fund
Ms. Billings-Dunn reported that she summarized the amendment and explained that this was already reported in September pending her memorandum.

Third Amendment and Restated Agreement of Limited Partnership for American Strategic Value Realty Fund
Ms. Billings-Dunn reported that essentially the agreement has a limitation on investing new construction or substantial remodeling with a certain dollar limitation, and they are suspending it under the amendment for a limited period of time under certain circumstances to allow more flexibility.

Mr. Roth explained that Dahab does not have any issues with this.

Mable Davis Durable Power of Attorney
This is for Trustees' information.

Erica Robertson Restitution
Ms. Billings-Dunn reported that there is a discrepancy between what GERS believes is owed and what Clark Hill's office believes is owed. GERS records reflect that Ms. Robertson owes \$32K, and their records reflect that she owes \$14K. She stated that she is expecting a spreadsheet from them. She explained that their records do not reconcile to the amount she and Miss Munson calculated is due. She said she would follow up with this matter.

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Open Meetings Act / House Bill 4934

Ms. Billings-Dunn reported that there is no update on this and that nothing has been changed regarding the proposed amendment submitted by MAPERS to carve out the retirement systems' ability to continue to hold remote meetings.

Chairman Albritton asked if military is the only reason Trustees can attend remotely when the new year comes.

Ms. Billings-Dunn responded that it is correct. She also explained that Trustees can participate remotely for health reasons only until the end of this year.

Robbins Geller September 2021 Portfolio Monitoring Report

This is for Trustees' information.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

RE: Resolution to Update Northern Trust Authorized Parties

Miss Munson stated that this resolution is to be amended to remove the Finance Officer.

RESOLUTION 21-114 By Swazer, Supported by Moore

Resolved, That the Board approves to update the Northern Trust Authorized Parties document to include the following persons:

Chairman Sheldon Albritton
Vice-Chairman Robert J. Giddings
Executive Director Deborah Munson

Yeas: 11 – Nays: 0

RE: Resolution to Approve UnitedHealthcare Rebate Refund

Miss Munson explained that the employees will have 2022 premium reduced by approximately \$98 per person.

RESOLUTION 21-115 By Swazer, Supported by Moore

Resolved, That the Board approves the refund of 20% of the 2020 premium rebate to employees effective January 1, 2022.

Yeas: 11 – Nays: 0

RE: Resolution to Update First Eagle International Signature Authority

Miss Munson stated that this resolution is to be amended to remove the Finance Officer.

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RESOLUTION 21-116 By P. Waterman, Supported by Moore

Resolved, That the Board approves the First Eagle International signature authority letter authorizing the Chairman, Vice-Chairman and Executive Director to execute documents on behalf of the System.

Yeas: 11 – Nays: 0

RE: Resolution to Update UBS Realty Signature Authority

Miss Munson stated that this resolution is to be amended to remove the Finance Officer.

RESOLUTION 21-117 By P. Waterman, Supported by Miriani

Resolved, That the Board approves the UBS Realty signature authority letter authorizing the Chairman, Vice-Chairman and Executive Director to execute documents on behalf of the System.

Yeas: 11 – Nays: 0

RE: Resolution to Approve Request for Supplemental Actuarial Analysis

Miss Munson stated that James Miriani has requested an analysis to determine the cost of permanently continuing the \$400 supplemental benefit.

Trustee Moore asked if this resolution is for all retirees including the Hospital retirees and if this is same as what the Mayor is going to the Council for.

Miss Munson responded that the Mayor's proposal has certain levels where if the rate of return decreases, the pension would decrease and that Mr. Miriani's request is for the flat amount in perpetuity.

Vice Chair Giddings asked if the actuarial study would be the same for both.

Trustee Deirdre Waterman explained that Mayor's proposal includes triggers and protections for the City and the pension system based upon actuarial assumptions. She also stated that the proposal has been instructed to have those considerations in there that has been thought out and figured out.

RESOLUTION 21-118 By Swazer, Supported by Moore

Resolved, That the Board approves to forward to the actuary retiree James Miriani's request for a supplemental actuarial analysis.

Yeas: 8 – Nays: 0 – Abs: 3 (Miriani, Swazer, D. Waterman)

RE: Resolution to Approve Staff to Hire Temporary Accounting Assistance

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Chairman Albritton suggested to hire someone temporarily until the end of the year and reevaluate the job description in January.

Trustee Moore suggested to approve temporary accounting position until the personnel committee can reevaluate the job description and make recommendation for permanent position.

Trustee Patrice Waterman asked if there is a proposed wage amount for this temporary position.

Miss Munson explained that what is requested is an accounting temporary person with accounting degree through a temp agency with the rate they charge.

Chairman Albritton asked what type of work this individual would be doing between now and the end of January.

Miss Munson explained that all staff members have parts of their jobs which are clerical – that is the nature of a small office. The System needs an accountant who could add more automation to the processes. She described the type of candidate who might be the best fit.

Trustee Moore stated that it is necessary to figure out how much the System is willing to pay for the temporary person.

Miss Munson stated that the System will pay what the temporary agency charges and that the hourly rate will be based on that person's qualification.

There were additional discussions.

RESOLUTION 21-119 By Swazer, Supported by Moore

Resolved, That the Board authorizes the Executive Director to hire temporary accounting assistance and further

Resolved, that the finance director job description to be refer to the personnel and administration committee for further review.

Yeas: 11 – Nays: 0

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

RESOLUTION 21-120 By Moore, Supported by Swazer

Resolved, That the Board approves to go into Closed Session to discuss Grubhub, Ardelyx, Onyx and McDermott matters.

ROLL CALL:

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

The Board went into closed session at 11:36 a.m.
The Board returned from closed session at 11:43 a.m.

Trustee Deirdre Waterman requested Ms. Billings-Dunn to include the monthly report on the other fees and retainer that are collected from the GERS as the lead counsel for the Board. She explained that it used to be reported and stopped for a while. She requested Ms. Billings-Dunn to resume and include in the monthly report for Trustee's information.

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Special Meeting: Tuesday, November 16, 2021 10:00 a.m.

Regular Meeting: Wednesday, November 17, 2021 9:00 a.m.

RESOLUTION 21-130 By D. Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:50 a.m.

Yeas: 11 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on October 27, 2021.

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