

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

A regular meeting of the Board of Trustees was held on Wednesday, May 31, 2023, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman
Robert Giddings, Vice-Chair
James Miriani
Billie Swazer
Patrice Waterman
James Walker

TRUSTEES ABSENCE

Tim Greimel, Mayor – *excused*
Lisa King – *excused*
John White – *excused*
William Parker Jr., City Council – *excused*
Timothy Sadowski – *excused*

OTHERS

Linda Watson, Retiree
Gloria Miller, Retiree
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Tina Turner, Executive Director
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

AGENDA CHANGES

RE: Add ValueEdge Conference September 5-7, 2023, 2) ADD rescheduling of REGERS Board meeting from June 21, 2023, to June 28, 2023, 3) ADD UBS/TPG to the Watch list.

RESOLUTION 23-038 By Swazer, Supported by Waterman
Resolved, That the Board approves the agenda changes.

Yeas: 6 – Nays: 0

CONSENT AGENDA

- A. Approval of the Minutes of the Special Board Meeting held on April 26, 2023.

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

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date May 31, 2023	N/A
Staff Pay Dates May 4 & 18, 2023	\$ 20,709.68

C. Communications

D. Financial Reports

- Accounts Payable: May 2023 \$ 379,463.51
- Attucks Manager-of-Managers Summary: April 30, 2023

E. Private Equity Capital Calls & Distributions:

- Wellington – May 03, 2023 \$ 5,020.35
- Intercontinental – May 17, 2023 \$ 26,528.09 & \$ 28,270.04
- Mesirov VI – May 25, 2023 \$ 30,007.82

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
-------	------	----------------

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death
2173	Terry Jones	4/22/2023
701568	Roselyn Hamersley	4/27/2023
1521	Robert Alvey	5/6/2023
2189	Kathleen Gaffney	4/27/2023

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
702173	Terry Jones	Frances Jones	4/22/2023
701521	Robert Alvey	Mary Alvey	5/6/2023

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date
2925	Flye, Bryan	Addl Service Credits	12/01/2021

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).

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

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	Member's Name	Reason
-------	---------------	--------

6. Refunds of Employee Contributions

RETNO	Member's Name	Reason
-------	---------------	--------

RESOLUTION 23-039 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for May 31, 2023.

Yeas: 6 – Nays: 0

CONSULTANTS

A. Dahab – Q1 2023 Performance Review

Mr. Lee reviewed the Q1 2023 Performance Report.

B. Preliminary Performance and Monthly Asset Level: April 30, 2023

Mr. Lee reviewed the April 2023 Preliminary Performance Report. He reported that the portfolio was valued at \$440M as of April 30, 2023.

C. Dahab Form ADV

This is for Trustees' information.

D. Victory Capital

This is for Trustees' information.

E. UBS – TPG Portfolio Manager Change

RESOLUTION 23-040 By Walker, Supported by Swazer

Resolved, That the Board approves to place UBS/TPG on the Watch list.

Yeas: 6 – Nays: 0

F. Rebalancing

RESOLUTION 23-041 By Waterman, Supported by Swazer

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$3M from Xponance and \$3M from Sawgrass to the cash manager to pay for benefits and expenses.

Yeas: 6 – Nays: 0

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

REPORTS

Trustees Report

Trustee Walker stated that the NCPERS Conference was very informative and he learned a lot.

Trustee Waterman stated that she was very proud to see Chairman Albritton act as the Moderator for a discussion panel at the 2023 Annual NCPERS Conference. She thanked the Chairman for his participation, and stated his performance was an excellent way to represent REGERS.

Chairman Albritton encouraged Trustees and the Executive Director to join upcoming conferences for networking opportunities, along with the ability to learn different perspectives from other retirement plans across the country. He shared that a takeaway from the NCPERS Conference was learning about the considerable amount of investment opportunities in Africa.

Committee Report

Ms. Turner reported that the Committees reviewed the Disability Annual Procedures Report, MAPERS Certificate, and the Contract for Philip Moore. The Personnel Committee reviewed the Deceased Members Report and the Employee Leave Balances Report. The Finance Committee reviewed Q1 2023 Performance, Preliminary Performance and Monthly Asset Level as of April 30, 2023, Dahab Form ADV, Victory Capital organization change, UBS – TPG portfolio manager change, rebalancing, the May 2023 Accounts Payable, and distributions.

Chairman Report: NONE

EXECUTIVE DIRECTOR REPORT

MAPERS Certificate

This is for Trustees' information that Trustee Swazer attended the Spring MAPERS Conference.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Temporary Employment Agreement with Phillip Moore

Ms. Turner reported that Mr. Moore is a former employee and worked closely with Miss Munson on accounting and the purpose of the hiring is to assist with the annual audit.

Vice Chair Giddings stated that we have great staff doing their best to keep the office running, but all of them are newly hired in less than one year. Over the years, Miss Munson was in charge of accounting and

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

annual audit preparation, after she passed away, the office does need extra support to complete the audit preparation given the tight timeline.

Chairman Albritton thanked Vice Chair Giddings for taking initiatives to coordinate on this matter.

RESOLUTION 23-042 By Swazer, Supported by Waterman
Resolved, That the Board approves to sign Temporary Employment Agreement with Phillip Moore.

Yeas: 6 – Nays: 0

B. Resolution to Approve ValueEdge Conference September 5-7, 2023

RESOLUTION 23-043 By Swazer, Supported by Waterman
Resolved, That the Board approves Trustees to attend ValueEdge Conference on September 5-7, 2023.

Yeas: 6 – Nays: 0

C. Legal Report – Report from Legal Counsel

Bloomberg FOIA Request

This is for the Trustees' information.

Maxine McManus General Durable Power of Attorney

This is for the Trustees' information.

Lakisha Rodriguez Garnishment

This is for the Trustees' information.

Kristy Neumann Unemployment Insurance Benefit

Attorney Billings-Dunn reported that she has reached out to Ms. Neumann and is awaiting her response.

Motley Rice 1st Quarter 2023 Portfolio Monitoring Report

This is for the Trustees' information.

Robbins Geller April 2023 Portfolio Monitoring Report

This is for the Trustees' information.

PUBLIC COMMENT

Retiree Gloria Miller made a public comment.

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

RE: Resolution to Go into Closed Session

RESOLUTION 23-044 By Waterman, Supported by Walker

Resolved, That the Board approves to go into the Closed Session to discuss Onyx, World Wrestling Entertainment, Kornit Digital and Norfolk matters.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Waterman – Yes
Miriani – Yes	Walker – Yes

The Board went into closed session at 10:10 A.M.

The Board returned from closed session at 10:52 A.M.

RE: Resolution to Approve the Recommendation of the Legal Counsel in Closed Session for Onyx Matter

RESOLUTION 23-045 By Waterman, Supported by Swazer

Resolved, That the Board approves the recommendation of the Legal Counsel in Closed Session for Onyx matter.

Yeas: 6 – Nays: 0

RE: Resolution to Ratify Chairman's Signature on the Norfolk Retainer Letter and Certification.

RESOLUTION 23-046 By Waterman, Supported by Swazer

Resolved, That the Board ratifies the Chairman's Signature on Northfolk retainer letter and certification.

Yeas: 6 – Nays: 0

Resolution to Approve Closed Session Minutes: April 26, 2023

RESOLUTION 23-047 By Waterman, Supported by Swazer

Resolved, That the Board approves to ratify the April 26, 2023, Closed Session Minutes.

Yeas: 6 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. Resolution to reschedule REGERS Board meeting from June 21, 2023, to June 28, 2023, at 9:00 A.M.

RESOLUTION 23-048 By Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System is rescheduled from Wednesday, June 21, 2023, to Wednesday, June 28, 2023, at 9:00 A.M.

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

Yeas: 6 – Nays: 0

B. ADJOURNMENT

RESOLUTION 23-049 By Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 10:53 A.M.

Yeas: 6 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on May 31, 2023.

As recorded by Xiaotian Xue, reviewed, and edited by Executive Director and Legal Counsel