

**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, September 27, 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 9:02 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chairman (*arrived at 9:12 am*)  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor  
Timothy Sadowski, Finance Director  
William Parker Jr., City Council  
Billie Swazer  
James Miriani  
Lisa King  
Patrice Waterman  
James Walker  
John White (*arrived at 9:20 am*)

**OTHERS**

Linda Watson, Retiree  
Gloria Miller, Retiree  
Carol Witkin, Retiree  
Darlene Williams, Citizen  
Cynthia Billings-Dunn, AsherKelly  
David Lee, Dahab Associates  
Ken Simon, Consequent Capital  
Kevin Yousif, Yousif Capital Management  
Jim Kelts, Yousif Capital Management  
Tina Turner, Executive Director  
Edith Meyers, Finance Officer  
Xiaotian Xue, Executive Assistant

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**AGENDA CHANGES**

**RE: Add (1) Fiduciary Liability Insurance, (2) Request for Proposal (RFP) for Forensic Audit, (3) Accountant/Certified Public Accountant for Staff Hire, (4) Transference of \$5 million from Northern Trust Index Fund to Kennedy Small Cap Growth; Move Public Comment up after Consent Agenda.**

**RESOLUTION 23-073** By Walker, Supported by Waterman  
**Resolved**, That the Board approves the agenda changes.

Yeas: 9 – Nays: 0

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**CONSENT AGENDA**

A. Approval of the Minutes of the Regular Board Meeting held on August 30, 2023.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date September 27, 2023      N/A  
Staff Pay Dates September 07 & 21, 2023    \$    27,030.23

C. Communications

- CPREA – Swazer resignation September 07, 2023
- MAPERS Certificate – Trustee Swazer Fall Conference September 9-12, 2023
- 15<sup>th</sup> TerraCap Annual Meeting – February 28 – March 01, 2024
- Michigan Tax Withholding Notification – December 2021
- 2022 Audit Engagement Letters

D. Financial Reports

- Accounts Payable: September 2023      \$ 121,008.56 as of 09/20/23
- Accounts Receivable: September 2023    \$ 12,377.22 as of 09/20/23
- Attucks Manager-of-Managers Summary: August 31, 2023

E. Private Equity Capital Calls & Distributions:

- Distribution in August 2023:  
Mesirow VI – August 31, 2023      \$ 45,006.62
- Distribution in September 2023:  
Wellington – September 6, 2023    \$ 19,761.21

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
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**Bold type entry indicates Reciprocal service credit.**

2. Terminated Retirements

RETNO	NAME	Date of Death
701707	Patricia L. Gallero	8/29/2023

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
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4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
1981	James Albritton	Pop Up	10/01/2023

*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	NAME	Effective Date
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6. Refunds of Employee Contributions

RETNO	NAME	Effective Date
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**RESOLUTION 23-074** By Waterman, Supported by Swazer

**Resolved,** That the Board approves and ratifies actions described in the Consent Agenda for September 27, 2023.

Yeas: 9 – Nays: 0

**PUBLIC COMMENT**

Gloria Miller and Darlene Clark Williams made public comments.

**CONSULTANTS**

A. Consequent Capital

Mr. Simon presented an update of Grayco Fund I. Mr. Lee inquired about the reason REGERS nor Dahab received a formal notification after the investment managers left the company. Mr. Simon apologized for not formally notifying both parties that the previous investment managers left the company about a year ago. He further explained that the oversight was primarily due to the company’s transition.

B. Yousif Capital Management

Mr. Yousif and Mr. Kelts provided an update on the transition from Victory Capital to Yousif Capital Management on September 1, 2023. He also reported on the background, strength, and performance of Yousif Capital Management team.

C. Preliminary Performance and Monthly Asset Level: August 31, 2023

Mr. Lee reviewed the August 2023 Preliminary Performance Report. He reported that the portfolio was valued at \$448M as of August 31, 2023.

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D. Kennedy Capital Management

The Finance Committee recommended a transfer of \$5m from Northern Trust Index Fund to Kennedy Small Cap Growth. (*Tabled for October 25, 2023*)

E. Attucks Manager-of-Managers Summary: August 31, 2023

This is for Trustees' information.

**REPORTS**

**Trustees Report**

Trustee Walker asked Trustee Greimel for the updates on \$400 monthly stipend negotiation between CPREA and the City. Trustee Greimel stated that it is in the middle of the language discussion, the content was not changed from last Board Meeting's update.

**Committee Report**

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, Employee Contracts, Trustee Swazer's Resignation of CPREA Board on September 7, 2023, Trustee Swazer's MAPERS Certificate for Fall Conference September 9-12, 2023, and 15th TerraCap Annual Conference Meeting. Personnel Committee reviewed the Deceased Members Report, Employee Leave Balances, Phillip Moore's Resignation. Finance Committee reviewed Consequent Capital Update and Yousif Capital Management Report, Preliminary Performance and Monthly Asset Level, 2022 Audit Engagement Letters and recommended the Board to approve Fiduciary Liability Insurance, RFP for Forensic Audit, CPA/Accountant Staff Hiring, and transfer of \$5m from Northern Trust Index Fund to Kennedy Small Cap Growth.

**EXECUTIVE DIRECTOR REPORT**

A. CPREA – Swazer resignation September 07, 2023

This is for Trustees' information.

B. MAPERS Certificate – Trustee Swazer Fall Conference September 9-12, 2023

This is for Trustees' information.

C. 15th TerraCap Annual Meeting – February 28 to March 01, 2024

This is for Trustees' approval under the New Business.

D. Michigan Tax Withholding Notification – December 2021

Ms. Turner reported that it has been forwarded to ADP, and ADP is still reviewing it.

E. 2022 Audit Engagement Letter – George Johnson & Company

This is for Trustees' approval under the New Business.

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**UNFINISHED BUSINESS: NONE**

**NEW BUSINESS**

A. 15<sup>th</sup> TerraCap Annual Conference Meeting – February 28 – March 01, 2024

**RESOLUTION 23-075** By Swazer, Supported by Parker

**Resolved**, That the Board approves to add the 15<sup>th</sup> TerraCap Annual Conference Meeting from February 28, 2024 to March 01, 2024 for Trustees to attend.

Yeas: 10 – Nays: 1 (Greimel)

*Trustee Greimel left meeting at 11:14 A.M.*

B. Fiduciary Liability Insurance

**RESOLUTION 23-076** By Waterman, Supported by Swazer

**Resolved**, That the Board approves to change the Agent of Record for Fiduciary Liability Insurance and authorizes the Chairman's signature for execution.

Yeas: 10 – Nays: 0

C. Request for Proposal (RFP) for Forensic Audit

**RESOLUTION 23-077** By Waterman, Supported by Swazer

**Resolved**, That the Board approves the Request for Proposal for Forensic Audit for the period of January 1, 2022 to March 31, 2023 and authorizes the Chairman's signature for execution.

Yeas: 10 – Nays: 0

D. Accountant/Certified Public Accountant Staff Hire

**RESOLUTION 23-078** By Waterman, Supported by Swazer

**Resolved**, That the Board approves the hiring of one Accountant/Certified Public Accountant for staff and authorizes the Chairman's signature for execution.

Yeas: 10 – Nays: 0

E. 2022 Audit Engagement Letters – George Johnson & Company

**RESOLUTION 23-079** By King, Supported by Waterman

**Resolved**, That the Board approves the 2022 Audit Engagement Letter from George Johnson & Company and authorizes the Chairman's signature for execution subject to legal approval.

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Yeas: 10 – Nays: 0

*Mayor Greimel returned at 11:21 A.M.*

C. Legal Report

1. Report from Legal Counsel

Attucks Asset Management Affordable Housing Strategy

Attorney Billings-Dunn reported that a Zoom meeting has been scheduled with Attucks, Dahab, and AsherKelly for October 6, 2023.

Standards of Attendance Policy

Attorney Billings-Dunn reported that the Policy has been reviewed and it does not differentiate between excused and unexcused absences. The Policy merely states that the Trustees shall be permitted four absences from regular Board Meetings in each calendar year.

Alvey and Minier Power of Attorneys

This is for Trustees' information.

FOIA Requests and Responses

This is for Trustees' information.

Robbins Geller Portfolio Monitoring Reports

This is for Trustees' information.

**RE: Resolution to Go into Closed Session**

**RESOLUTION 23-080** By Waterman, Supported by King

**Resolved**, That the Board approves to go into the Closed Session to discuss Bank of America, Hawaiian Electric Industries, Kornit Digital, Norfolk, Wells Fargo, and World Wrestling Entertainment matters.

Yeas: 11 – Nays: 0

ROLL CALL:

Albritton – Yes	Miriani – Yes
Giddings – Yes	King – Yes
Greimel – Yes	Walker – Yes
Sadowski – Yes	Waterman – Yes
Parker – Yes	White – Yes
Swazer – Yes	

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The Board went into closed session at 11:28 A.M.  
The Board returned from closed session at 11:38 A.M.

**RESOLUTION 23-081** By Waterman, Supported by Walker

**Resolved**, That the Board approves Chairman to authorize Labaton Sucharow to file a Books and Records Request regarding Hawaiian Electric Industries.

Yeas: 11 – Nays: 0

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Regular Meeting: Wednesday, October 25, 2023, 9:00 A.M.**

**A. ADJOURNMENT**

**RESOLUTION 23-083** By Walker, Supported by King

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:39 A.M.

Yeas: 11 – 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 September 27, 2023.

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