

**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, February 22, 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 9:01 A.M.

TRUSTEES PRESENT

Robert Giddings, Vice-Chair
Lisa King
James Miriani
Tim Greimel, Mayor
William Parker Jr., City Council
Billie Swazer
Patrice Waterman
James Walker
John White

TRUSTEES ABSENCE

Sheldon Albritton, Chairman - excused

OTHERS

Cynthia Billings-Dunn, AsherKelly
Steven Roth, Dahab Associates
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant
Tina Turner

AGENDA CHANGES

Personnel Committee requested to 1) add one resolution under Unfinished Business to approve the hiring of the Executive Director; 2) add one resolution under Unfinished Business to certify 2023 Active-Member Trustee election result; 3) add one resolution under Unfinished Business to certify 2023 Member Trustee election result; 4) remove the Resolution A - Election Canvasser under New Business.

RESOLUTION 23-015 By Waterman, Supported by White
Resolved, That the Board approves the agenda changes.

Yeas: 9 – Nays: 0

CONSENT AGENDA

- A. Approval of the Minutes of the Special Board Meeting held on January 25, 2023.
- B. Ratification of Retiree Payroll & Staff Payroll

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Retiree Pay Date January 26, 30, 31 & February 3, 2023

Retiree Pay Date February 22, 2023

Staff Pay Dates February 9 & 23, 2023 \$ 12,972.78

C. Communications

- NTAM Welcomes New President
- MAPERS Spring Conference Registration Open

D. Financial Reports

- Accounts Payable: February 2023
- Attucks Manager-of-Managers Summary: January 2023

E. Private Equity Capital Calls & Distributions:

- Wellington Distribution: February 3, 2023 \$ 34,294.12

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
1475	William Foster	1/3/2023
701335	Joan Hougaboom	1/4/2023
2226	Annette Moorman	1/16/2023
2632	Thomas Lewis	1/23/2023
602632	Rhonda Lewis	Alternate Payee of Thomas Lewis, terminated 1/23/2023

3. J&S Continued Retirements

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

RETNO	Member's Name	Reason for Change	Effective Date
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Pop-Up Benefit: When beneficiary dies before retirant, monthly benefit "pops-up" to what would

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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
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RESOLUTION 23-016 By Swazer, Supported by Walker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for February 22, 2023.

Yeas: 9 – Nays: 0

CONSULTANTS

Performance Report: Q4 2022

Mr. Roth reviewed the Q4 2022 Performance Report.

Preliminary Report – January 2023

Mr. Roth reviewed the January 2023 Preliminary Performance Report. He reported that the portfolio was valued at \$454M as of January 31, 2023.

REPORTS

Trustees Report

Trustee Walker congratulated Trustee Waterman to have her picture displayed at City Hall as the First Black Female President of the Pontiac City Council during the Black History Month, and the award that she is going to receive at the 3rd Pontiac Legends & Trailblazers on February 26, 2023, for her political accomplishments in the City.

Vice Chair asked about the update of CPREA's agreement with the City.

Trustee Greimel responded that CPREA was supposed to work on the actuarial study around 2 months ago, but 2 weeks ago Claudia told him that CPREA hasn't started the study due to one of the attorneys having had an injury. CPREA is unwilling to agree on any items until the actuarial study done.

Attorney Billings-Dunn supplemented that the Board has not received the acknowledgement from the CPREA actuary that they are bound by the protective order, nor the secure portal so that GERS/REGERS

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actuary can provide the information directly to the portal.

Committee Report

Attorney Billings-Dunn reported that the Personnel Committee reviewed the Disability Annual Procedures Report, they also reviewed the Deceased Members Report and the New Retiree Final Benefit Calculation Report. Mr. Goodman's Final Benefit Calculation will be reviewed by new Executive Director and Mr. Goodman was okay with it. The Committee also reviewed the Employee Leave Balances Report.

Both committees reviewed the recruiting update for Executive Director, and Miss Munson's Vacation / Sick Time Payout Update, Option II Benefit Update, 457 Plan Benefit Update, Removal from Health Insurance Update, as well as the Charity update. Miss Munson's Option II Benefit will be calculated by the actuary, Ms. Xue will provide supporting documents. Ms. Meyers will follow up with the City on the MAPE New Hire Membership in GERS. Both committees reviewed the Trustee Election update, Garnishment Service from ADP, and Retirees Meet & Greet Event 2023.

Attorney Billings-Dunn reported that the Finance Committee reviewed the Q4 2022 Performance Report and the January 2023 Preliminary Performance Report, Attucks Affordable Housing Fund of Funds Report, January 2023 Attucks Manager-of-Managers Summary, February 2023 Accounts Payable and Disability Annual Procedures Report.

EXECUTIVE DIRECTOR REPORT: NONE

UNFINISHED BUSINESS

RE: Resolution to Approve the Hiring of the Executive Director

RESOLUTION 23-017 By Walker, Supported by Waterman

Resolved, That the Board approves the hiring of Tina Turner as Executive Director of the City of Pontiac Reestablished General Employees' Retirement System, with a start date of March 6, 2023, and with the compensation package recommended by the Personnel Committee.

Yeas: 9 – Nays: 0

RE: Resolution to Certify 2023 Active-Member Trustee Election Results

RESOLUTION 23-018 By White, Supported by Walker

Whereas, a vacancy will occur on the Reestablished General Employees' Retirement System Board of Trustees when the Active Member-Trustee term currently held by Lisa King expires on March 31, 2023; and

Whereas, all active members of the System have been given the opportunity to file Candidate Statements for the vacant Trustee term; and

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Whereas, only one Candidate Statement has been filed for this vacancy; now, therefore be it

Resolved, That the Board of Trustees hereby declares that Lisa King, an Active Member of the City of Pontiac Reestablished General Employees' Retirement System, having met all requirements to serve as Active Member- Trustee, is automatically elected to the office of Active Member-Trustee for a term beginning on April 1, 2023 and expiring on March 31, 2027.

Certified Elected Trustee

Lisa King

Yeas: 9 – Nays: 0

RE: Resolution to Certify 2023 Member Trustee Election Results

RESOLUTION 23-019 By White, Supported by Walker

Whereas, a vacancy will occur on the Reestablished General Employees' Retirement System Board of Trustees when the Member-Trustee term currently held by Patrice Waterman expires on March 31, 2023; and

Whereas, all active, deferred vested and retired members of the System have been given the opportunity to file Candidate Statements for the vacant Trustee term; and

Whereas, only one Candidate Statement has been filed for this vacancy; now, therefore be it

Resolved, That the Board of Trustees hereby declares that Patrice Waterman, a Member of the City of Pontiac Reestablished General Employees' Retirement System, having met all requirements to serve as Member- Trustee, is automatically elected to the office of Member-Trustee for a term beginning on April 1, 2023 and expiring on March 31, 2027.

Certified Elected Trustee

Patrice Waterman

Yeas: 9 – Nays: 0

NEW BUSINESS:

RE: Resolution to Ratify Chairman's Signature on the ADP Garnishment Service Agreement

Trustee Swazer asked the reason to sign ADP Garnishment Agreement, how many garnishments do we

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have and how much is the cost.

Attorney Billings-Dunn responded that there are 2 garnishments so far, one of which was supposed to be paid to Friend of Court in January 2023, the staff is unable to process the garnishment payment without ADP's support. The cost chart was listed in the standard agreement, with actual cost pending for ADP's email clarification. The agreement has a clause for cancellation with 10-days' notice. Attorney Billings-Dunn advised that she spoke with the US Attorney regarding the delay in processing the Sumner garnishment and explained to him that the System was working to be able to pay the garnishment as soon as possible.

Vice-Chair Giddings stated that it is normal practice in the past that Chairman signed the contract under emergency and the Board to ratify later. The garnishment was overdue and action has to be taken on it.

Ms. Meyers supplemented that she withheld the garnishment from member's pension since January 2023, but she was unable to set up the garnishment in the ADP system.

RESOLUTION 23-020 By Greimel, Supported by Waterman

Resolved, That the Board ratifies the Chairman's signature on the ADP garnishment service agreement.

Yeas: 8 – Nays: 1 (Swazer)

LEGAL REPORT

Request and Writ for Garnishment – Amenia Norris

This is for the Trustees' information.

Fund Map/Pageant Media FOIA Request

This is for the Trustees' information.

Tommy Goodman Credited Service

This is for the Trustees' information. Attorney Billings-Dunn reviewed the service credit, and it is her opinion that Miss Munson's calculation was correct.

Investment Managers Authorized Signers

This will be updated at the next Board meeting, once the new Executive Director is in place.

Labaton Sucharow 4th QTR 2022 Portfolio Monitoring Report

This is for the Trustees' information.

Motley Rice 4th QTR 2022 Portfolio Monitoring Report

This is for the Trustees' information.

Robbins Geller January 2023 Portfolio Monitoring Report

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PUBLIC COMMENT – NONE

RE: Resolution to Approve Closed Session Minutes: January 25, 2023

RESOLUTION 23-021 By Walker, Supported by Waterman

Resolved, That the Board approves the January 25, 2023 closed session minutes.

Yeas: 9 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, March 29, 2023, 9:00 A.M.

RESOLUTION 23-022 By Waterman, Supported by King

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 9:55 A.M.

Yeas: 9 – 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 February 22, 2023.

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