

**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, March 29, 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
Tim Greimel, Mayor – *arr. at 9:07 A.M.*
William Parker Jr., City Council
Billie Swazer
Patrice Waterman
James Walker
John White

TRUSTEES ABSENCE

Lisa King – *excused*

OTHERS

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

AGENDA CHANGES

Chair requested to add one resolution under NEW BUSINESS to Add Executive Director to Northern Trust Authorized Parties.

RESOLUTION 23-023 By Waterman, Supported by Swazer
Resolved, That the Board approves the agenda change.

Yeas: 8 – Nays: 0

CONSENT AGENDA

- A. Approval of the Minutes of the Special Board Meeting held on February 22, 2023.
- B. Ratification of Retiree Payroll & Staff Payroll

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Retiree Date March 29, 2023 N/A
 Staff Pay Dates March 9 & 23, 2023 \$ 15,746.03

C. Communications

- MAPERS Certificates March 03, 2023
- NCPERS Certification of Delegates
- Sawgrass – Anthony Brooks
- Retirees Meet & Greet Event Bowens Center April 26, 2023, 10:30am-11:30am

D. Financial Reports

- Accounts Payable: March 2023
- Attucks Manager-of-Managers Summary: February 28, 2023

E. Private Equity Capital Calls & Distributions:

- Mesirov Fund VI Distribution – February 24, 2023 \$45,000.00
- Wellington Distribution: March 07, 2023 \$ 4,909.01

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
701801	Phyllis Blanchard-Knight	1/31/2023
1515	Harold Harris	3/6/2023

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
2191	Reinhardt Hessler	Dawn Hessler	2/23/2023
1668	Shirley Barnett	Robert Barnett	3/10/2023

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date
2938	Tommy Goodman	Estimate Benefit Calculated	2/1/2023

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).

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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 23-024 By Swazer, Supported by Waterman

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for March 29, 2023.

Yeas: 8 – Nays: 0

CONSULTANTS

Preliminary Report – February 2023

Mr. Roth reviewed the February 2023 Preliminary Performance Report. He reported that the portfolio was valued at \$445M as of February 28, 2023.

Trustee Greimel arrived at 9:07 A.M.

Rebalance

RESOLUTION 23-025 By Waterman, Supported by Walker

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

Yeas: 9 – Nays: 0

Silicon Valley and Signature Bank

Mr. Roth reported that the System had minimal exposure to these banks through one of the System's index funds.

REPORTS

Trustees Report

Trustee Greimel stated that the mediation with CPREA will be reconvened. CPREA is getting close to finalizing the actuary report. The motion hearing was scheduled early this month but was changed to the Status Conference between the attorneys and the Judge, the motion hearing was postponed to July to allow time for the mediation.

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Trustee Greimel updated that Tim Sadowski, the new Finance Director of the City, will start on April 3, 2023. He has been working in multiple municipalities, he will attend next month's meeting.

Committee Report

Ms. Turner reported that both committees reviewed the Disability Annual Procedures Report; the New Retiree Final Benefit Calculation Update and that Mr. Goodman's Final Benefit Calculation has been completed. Miss Munson's Vacation / Sick Time Payout will be processed via Northern Trust to Deborah Munson's estate, given the payout didn't occur in the same year of her death; Option II Benefit information has been submitted to GRS for the calculation; Miss Munson's family is in touch of Mission Square for the 457 Plan Benefit; Removal from Health Insurance has been done. ADP updated that the cost for 5 garnishment processing is \$273 annually, we have 4 garnishment processing so far. For MAPE New Hire Membership in GERS, it is clear that no employees that were hired on or after July 1, 2022 would be eligible for the pension system. Both committees reviewed the Retirees Meet & Greet Event 2023 at BOWENS Center on April 26, 2023, retirees will have the opportunity to meet the new Executive Director and new Trustee.

Ms. Turner reported that the Personnel Committee reviewed the Deceased Members Report and the Employee Leave Balances Report. Vice Chair Giddings, Trustee King and Ms. Meyers submitted the MAPERS Certificates for the one-day seminar on March 3, 2023.

Ms. Turner reported that the Finance Committee reviewed the February 2023 Preliminary Performance Report, Silicon Valley and Signature Bank communication from Dehab; Rebalance request of \$3M, 2 Distributions from investment managers; February 2023 Attucks Manager-of-Managers Summary; and the March 2023 Accounts Payable. Attucks presented some ideas of their investments.

Chairman Albritton stated that there was an unemployment benefit hearing regarding former Executive Assistant Kristy Neumann discussed in the Finance Committee meeting that the trustees were not aware of; legal counsel will look into the documents and provide direction.

EXECUTIVE DIRECTOR REPORT

Asset Transition Monthly Update: No Reports

Reappointment of Trustee Sheldon Albritton

This is for Trustees' information that Trustee Sheldon Albritton has been reappointed by the City Council.

Trustee Oaths

This is for Trustees' information that Trustee Lisa King and Trustee Patrice Waterman have been sworn in by the City Clerk.

UNFINISHED BUSINESS: NONE

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NEW BUSINESS

A. Legal Report – Report from Legal Counsel

Correspondence/Emails re: CPREA Subpoena to Produce Documents

This is for the Trustees' information that the last correspondence with CPREA was on March 17 and there is no update since then.

Brian Flye, Sr. Review of Credited Service

This is for the Trustees' information. Attorney Billings-Dunn will further review the EDRO with Ms. Turner.

Investment Managers Authorized Signers

RESOLUTION 23-026 By Greimel, Supported by Walker

Resolved, That the Board approves to have 2 authorized signers for each transaction and update the authorized signers of UBS, ARA Capital, Invesco, Mesirov, Xponance, Wellington Investor Services, Intercontinental, Principal, Sawgrass, First Eagle, Robinson Funds, Northern Trust, Attucks, Kennedy Capital, TerraCap, Northern Trust Index Fund, Loomis Sayles, Victory, WCM to include,

Chairman Sheldon Albritton
Vice-Chairman Robert Giddings
Edith Meyers, Finance Officer
Tina Turner, Executive Director

Yeas: 9 – Nays: 0

Robbins Geller February 2023 Portfolio Monitoring Report

This is for the Trustees' information.

ISS Governance Top 50 of 2022 Securities Litigation Firms

This is for the Trustees' information.

B. Resolution to Add Executive Director as Northern Trust Authorized Parties

RESOLUTION 23-027 By Walker, Supported by Swazer

Resolved, That the Board approves to update the Northern Trust Authorized Parties to include

Chairman Sheldon Albritton
Vice-Chairman Robert Giddings
Edith Meyers, Finance Officer
Tina Turner, Executive Director

Yeas: 9 – Nays: 0

PUBLIC COMMENT – NONE

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SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, April 26, 2023, 9:00 A.M.

Chairman Albritton stated that the next meeting will be held at Bowens Center.

RESOLUTION 23-028 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 9:54 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 March 29, 2023.

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