

**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, August 28, 2024, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. Pursuant to Public Act 267 of 1976 (Open Meetings Act), remote attendance has been allowed to accommodate trustees who are out of town and wish to participate on August 28, 2024. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:13 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman - *electronically*
Robert Giddings, Vice-Chair
Tim Greimel, Mayor - *left at 11:00 A.M.*
Billie Swazer
James Miriani
Lisa King
Patrice Waterman
James Walker

TRUSTEES ABSENT

William Parker Jr., City Council - *excused*
John White - *excused*

OTHERS

Linda Watson, Retiree
Darleen Williams, Citizen
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Steven Fladger, Huttenlocher Group
Don Cobin, Kennedy Capital
Alex Mosman, Kennedy Capital
Janet Newcomb, Kennedy Capital
Tim Whicher, Invesco
Guillaume Buell, Labaton Keller Sucharow
Benjamin Grier, Certified Financial Accountant
Xiaotian Xue, Executive Assistant

AGENDA CHANGES

- A. Add Kennedy Capital Fund Transfer agenda item under Consultants
- B. Add Fund Transfer to Xponance agenda item under Consultants
- C. Add Executive Assistant Hiring agenda item under New Business
- D. Add Active Employee Trustee Election Calendar agenda item under New Business

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2. Terminated Retirements

RETNO	Name	Date of Death
2271	Eudoxia Carr	7/16/2024
2103	Donna Rhodes	7/28/2024
1655	Marguerite Ehrmann	8/10/2024
2342	Walter Hardin	7/29/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
702271	Eudoxia Carr	Joe Carr	8/1/2024

4. Re-calculated Retirements

RETNO	Name	Reason for Change	Effective Date
2947	Lisa King	Final	8/1/2024

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 24-069 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for August 28, 2024.

Yeas: 8 – Nays: 0

CONSULTANTS

A. Quarterly Performance Review - Q2, 2024

Mr. Roth reported the second quarter performance review to the Board.

B. Preliminary Performance and Monthly Asset Level: July 31, 2024

Mr. Roth reviewed the July Preliminary Performance Report. He reported that the portfolio was valued at \$477M as of July 31, 2024.

C. Preliminary Market Value Report: August 26, 2024

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D. Kennedy Capital

Mr. Cobin, Ms. Newcomb and Mr. Mosman reported on Kennedy's firm overview, diversity & inclusion initiative, team and the portfolio performance to the Board. In addition, they discussed their Small Cap Core and Small Cap Select strategies with the Board.

RE: Kennedy Capital Fund Transfer

RESOLUTION 24-070 By Waterman, Supported by Walker

Resolved, That the Board approves the Finance Committee's recommendation to transfer all the assets under Kennedy Capital from Small Cap Core to Small Cap Select as soon as practical.

Yeas: 8 – Nays: 0

E. Invesco

Mr. Whicher reported on Invesco's firm overview, market overview, portfolio strategy and the portfolio performance to the Board.

F. Investment Manager Review

Mr. Roth reviewed the performance of Kennedy and Invesco.

G. Passive Large Cap Growth Manager Search

Mr. Roth reviewed his report on the Passive Large Cap Growth Manager.

RE: Fund Transfer to Xponance

RESOLUTION 24-071 By Swazer, Supported by Waterman

Resolved, That the Board approves the Finance Committee's recommendation to transfer all the assets under Sawgrass to Xponance Russell 1000 Growth Index as soon as practical.

Yeas: 8 – Nays: 0

H. Attucks Manager-of-Managers Summary: July 31, 2024

This is for Trustees' information.

Trustee Greimel left at 11:00 A.M.

REPORTS

Trustees Report - NONE

Trustee Walker reiterated that the \$400 enhanced benefits matter is totally in the hands of the City and CPREA.

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Committee Report

Ms. Xue reported that both Committees reviewed the Monthly Disability Report, Executive Director Resignation, Employment Contract, Executive Assistant Resumes, Active Employee Trustee Election, 2024 Staff Training, Cyber Liability Insurance Proposal, \$400 Enhanced Benefit Update, Forensic Accounting and Operational Review Follow-up, ADP – State Unemployment Insurance Claim, and ADP – IRS Notice CP259 for December 31, 2021. The Personnel Committee reviewed the Deceased Members Report, Insurable Interest, and employee leave balances. The Finance Committee reviewed Q2 Performance Review, July preliminary performance and monthly asset level, Preliminary Market Value Report on August 26, 2024, Passive Large Cap Growth Manager Search, Investment Manager Review, Attucks Manager-of-Managers Summary, distributions, accounts payable and accounts receivable.

EXECUTIVE DIRECTOR REPORT

Ms. Xue reported that the contents of the Executive Director Report are the same as the briefed under the Committee Report.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve Executive Director Tina Turner's Resignation

RESOLUTION 24-072 By Waterman Supported by Swazer

Resolved, That the Board approves the Executive Director Tina Turner's Resignation effective August 24, 2024.

Yeas: 7 – Nays: 0

B. Resolution to Approve Executive Assistant Hiring

RESOLUTION 24-073 By Waterman Supported by Swazer

Resolved, That the Board approves the Personnel & Administration Committee's recommendation to hire Ms. Wright as Executive Assistant within the annual salary range discussed and authorize Xiaotian Xue to execute the hiring process.

Yeas: 7 – Nays: 0

C. Resolution to Approve Active Employee Trustee Election Calendar

RESOLUTION 24-074 By Waterman Supported by Walker

Resolved, That the Board approves the Active Employee Trustee Election Calendar as recommended by the

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Personnel & Administration Committee.

Yeas: 7 – Nays: 0

D. Resolution to Approve Anna Upchurch as Option II Beneficiary

RESOLUTION 24-075 By Waterman Supported by King

Resolved, That the Board approves Anna Upchurch as Donald McGaffie's Option II beneficiary as recommended by the Personnel & Administration Committee.

Yeas: 7 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Sills Partners V, L.P.

This is for Trustees' information.

Review of Domestic Relations Orders for Purposes of Determining Enhanced Benefit Eligibility

This is for Trustees' information.

Carol Miracle Durable Power of Attorney

This is for Trustees' information.

Correspondence re: Open Meetings Act

This is for Trustees' information.

Portfolio Monitoring Reports

This is for Trustees' information.

PUBLIC COMMENT

Linda Watson and Darleen Williams made public comments.

2. Report from Legal Counsel - Litigation

Resolution to Go into Closed Session

RESOLUTION 24-076 By Walker, Supported by Waterman

Resolved, That the Board approves to go into the closed session to discuss World Wrestling, Norfolk Southern and Macy's matters.

Yeas: 7 – Nays: 0

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ROLL CALL:

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

The Board went into closed session at 11:29 A.M.
The Board returned from closed session at 11:44 A.M.

RESOLUTION 24-077 By Swazer, Supported by Waterman

Resolved, That the Board approved the conclusion of Macy's books and records update as presented in the Closed Session.

Yeas: 7 – Nays: 0

RESOLUTION 24-078 By Swazer, Supported by Waterman

Resolved, That the Board approved Closed Session minutes on July 31, 2024.

Yeas: 7 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, September 25, 2024, 9:00 a.m.

ADJOURNMENT

RESOLUTION 24-079 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 11:46 A.M.

Yeas: 7 – 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 August 28, 2024.

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