

**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, December 4, 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 December 4, 2024. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:03 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chairman  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor – *electronically joined at 9:49 A.M.*  
Billie Swazer  
James Miriani – *electronically*  
Patrice Waterman  
John White – *electronically – left at 11:09 A.M.*  
James Walker  
William Parker Jr., City Council – *arrived at 9:22 A.M.*

**TRUSTEES ABSENT - NONE**

**OTHERS**

Linda Watson, Retiree  
Gloria Miller, Retiree  
Darleen Clark-Williams, Citizen  
Cynthia Billings-Dunn, AsherKelly  
Steven Roth, Dahab Associates  
Louise Gates – Gabriel, Roeder, Smith & Company (GRS)  
Rich Koch – Gabriel, Roeder, Smith & Company (GRS)  
Guillaume Buell – Labaton Keller Sucharow LLP  
Laura Stein – Robbins Geller Rudman & Dowd LLP  
Benjamin Grier, Certified Public Accountant  
Xiaotian Xue, Acting Executive Director  
Ashley Wright, Executive Assistant

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**AGENDA CHANGES**

- A. Add agenda under New Business for 1) Ordinance Amendments; 2) IT Supplier Service Agreement Renewal; 3) Authorized Signers; 4) Employee Flexible Working Test Run.

**RESOLUTION 24-106** By Swazer, Supported by Waterman

**Resolved**, That the Board approves the agenda changes recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 7 – Nays: 0

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*Trustee Parker arrived at 9:22 A.M.*

**GRS**

**A. Resolution to Approve 2023 Actuarial Report**

Ms. Gates presented 2023 Annual Actuarial Report to the Board and answered questions from Trustees.

**RESOLUTION 24-107** By Swazer, Supported by Waterman  
**Resolved**, That the Board approves the 2023 Actuarial Report.

Yeas: 8 – Nays: 0

**B. Resolution to Actuarial Contract Renewal**

Ms. Gates presented the renewal of the actuarial contract; the contents of the contract have no changes from the previous version.

**RESOLUTION 24-108** By Waterman, Supported by Parker  
**Resolved**, That the Board approves the Actuarial Contract renewal.

Yeas: 8 – Nays: 0

*Trustee Greimel joined electronically at 9:49 A.M.*

**CONSENT AGENDA**

A. Approval of the Minutes of the Regular Board Meeting held on October 30, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date November 13, 2024	N/A	
Staff Pay Date October 31, 2024	\$	12,145.84
Staff Pay Date November 14, 2024	\$	12,032.23
Staff Pay Date November 27, 2024	\$	11,709.27

C. Communications

- Siris Matter

D. Financial Reports

• Accounts Payable: November 2024	\$	331,533.13
• Accounts Receivable: November 2024	\$	6,432.77

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E. Private Equity Capital Calls & Distributions

- UBS Trumbull – 10/25/2024 \$ 21,157.70
- Mesirow VI Distribution – 11/19/2024 \$ 48,000.00
- Intercontinental – 11/8/2024, 8/22/2024 \$ 50,238.63

F. Retirement Benefits

1. New Retirements

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

2. Deceased Retirements

RETNO	NAME	Deceased Date
1198	Patricia Allan	10/20/2024
2172	Willie McCoy-Johnson	9/30/2024
2151	Sue Fler	11/6/2024
1960	Delmer Anderson	11/11/2024
1516	David Herron	11/12/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
701516	David Herron	Donna Herron	12/1/2024

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
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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 24-109** By Swazer, Supported by Walker

**Resolved,** That the Board approves and ratifies actions described in the Consent Agenda for December 4, 2024.

Yeas: 9 – Nays: 0

**CONSULTANTS**

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A. 2024 Q3 Performance Review

Mr. Roth reported on the 2024 Q3 performance to the Board.

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

Mr. Roth reported on the Preliminary Performance and Monthly Asset Level to the Board. The total asset market value is over \$475M as of October 31, 2024.

C. Preliminary Market Value Report: December 2, 2024

Mr. Roth reported on the Preliminary Market Value as of December 2, 2024 to the Board.

D. Review of Risk & Volatility

This is for Trustees' information.

E. Attucks Manager-of-Managers Summary: Q3, 2024

This is for Trustees' Information.

F. Attucks Manager-of-Managers Summary: October 31, 2024

This is for Trustees' information.

G. Rebalancing

**RESOLUTION 24-110** By Swazer, Supported by Waterman

**Resolved**, That the Board approves the consultant's recommendation to rebalance the portfolio by transferring \$5M from Attucks to Cash Manager to pay for benefits and expenses; and \$5M from Xponance Large Cap to Yousif Capital.

Yeas: 9 – Nays: 0

H. SIRIS Matter and Fiduciary Responsibility Reiteration

Attorney Billings-Dunn reported that SIRIS won't agree to certain terms of the contract that REGERS proposed after rounds of communications.

Attorney Billings-Dunn summarized the Trustees' fiduciary responsibilities as requested by the Chairman.

**RESOLUTION 24-111** by Swazer, Supported by Waterman

**Resolved**, That the Board rescinds the fund allocation to Siris Capital, which was approved during the February 27, 2024 Board Meeting.

Yeas: 9 – Nays: 0

**REPORTS**

**Trustees Report**

Trustee Greimel reported that the City and CPREA Board are still working on the negotiation of \$400 retiree enhanced benefits matter.

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**Committee Report**

Ms. Xue reported that both committees reviewed the Annual Disability Procedure Report, Annual Union COLA Report, Deferred Members Annual Process, Appeal, Annual Election for Chairperson and Vice-Chairperson, \$400 Retiree Enhanced Benefit update, Accounting Systems and Procedures Upgrade Update, 2023 Audit Update, Actuarial Contract Renewal, 2025 Fiduciary Liability Insurance Renewal, ARK Technologies Service Agreement Renewal, Ordinance Update, SIRIS matter and Fiduciary Responsibility Reiteration, Trustee Retreat. The Personnel Committee reviewed Employee Leave Balance, Deceased Members Report, December 2024 Test Run for Employee Flexible Working Schedule. The Finance Committee reviewed Q3 Performance Review, Preliminary Performance Review, Rebalancing, Distributions, Accounts Payables and Accounts Receivables.

**Executive Director Report**

Mr. Grier presented an update on the Accounting Systems and Procedures Upgrade, and the 2023 Audit to the Board.

**UNFINISHED BUSINESS: NONE**

**NEW BUSINESS**

**A. Resolution to Approve Fiduciary Liability Insurance**

**RESOLUTION 24-112** By Waterman, Supported by Walker

Resolved, the Board approves the Fiduciary Liability insurance for the period of January 01, 2025 – January 01, 2026.

**B. Annual Election for Chairperson**

Trustee Waterman opened the nominations for Chairperson.

Trustee Swazer nominated Sheldon Albritton and Trustee Greimel supported the nomination.

Sheldon Albritton accepted the nomination.

Trustee Waterman closed the nominations for Chairperson and a roll call vote was taken.

**RESOLUTION 24-113** By Waterman Supported by Walker

**Resolved**, That the Board close nominations and vote for Sheldon Albritton as Chairman of the General Employees' Retirement System Board of Trustees.

ROLL CALL:

Albritton - Yes

Giddings – Yes

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Greimel – Yes  
Parker – Yes  
Swazer – Yes  
Miriani – Yes

Waterman – Yes  
Walker – Yes  
White - Yes

Trustee Sheldon Albritton accepted the unanimous votes and was appointed Chairman with a term beginning January 1, 2025 for 2 years, subject to the Ordinance adoption by the City Council.

**C. Annual Election for Vice-Chairperson**

Trustee Waterman opened the nominations for Vice-Chairperson.

Trustee Walker nominated Robert Giddings and Trustee Swazer supported the nomination.

Robert Giddings accepted the nomination.

Trustee Waterman closed the nominations for Vice-Chairman and a roll call vote was taken.

**RESOLUTION 24-114 By Walker Supported by Swazer**

Resolved, That the Board close nominations and vote for Robert Giddings as Vice-Chairman of the General Employees' Retirement System Board of Trustees.

**ROLL CALL:**

Albritton - Yes  
Giddings – Yes  
Greimel – Yes  
Parker – Yes  
Swazer – Yes

Miriani – Yes  
Waterman – Yes  
Walker – Yes  
White - Yes

Trustee Robert Giddings accepted the unanimous votes and was appointed Vice-Chairman with a term beginning January 1, 2025 for 2 years, subject to the Ordinance adoption by the City Council.

**D. Resolution to Approve Ordinance Amendments**

**RESOLUTION 24-115 By Waterman Supported by Swazer**

**Resolved,** That the Board approves the Ordinance amendments recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 9 – Nays: 0

**E. Resolution to Approve ARK Technologies Service Agreement Renewal**

**RESOLUTION 24-116 By Walker Supported by Swazer**

**Resolved,** That the Board approves the ARK Technologies service agreement renewal recommended by

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the Personnel & Administration Committee and the Finance Committee.

Yeas: 9 – Nays: 0

**F. Resolution to Approve Authorized Signers Update**

**RESOLUTION 24-117** By Waterman Supported by Swazer

**Resolved**, That the Board approves below authorized Signers for UBS, Wellington, Intercontinental, and Invesco as recommended by the Personnel & Administration Committee and the Finance Committee:

Chairman, Sheldon Albritton  
Vice-Chair, Robert Giddings  
Acting Executive Director, Xiaotian Xue

Yeas: 9 – Nays: 0

**G. Resolution to Approve Employee Flexible Working Test Run Schedule**

**RESOLUTION 24-118** By Walker Supported by Parker

**Resolved**, That the Board approves the Employee Flexible Working Test Run Schedule for December 2024 recommended by the Personnel Committee.

Yeas: 9 – Nays: 0

**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Proposed Ordinance Amendment

This is for Trustees' information.

CFO Group Agreement

This is for Trustees' information.

Correspondence re: Mcdonald Baldwin

This is for Trustees' information.

Freedom of Information Act Requests

This is for Trustees' information.

Correspondence re: Recoupment of Overpayment

This is for Trustees' information.

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Siris Contract Update

This is for Trustees' information.

Open Meeting Act

This is for Trustees' information.

Robbins Geller October 2024 Portfolio Monitoring Report

This is for Trustees' information.

BLBG Third Quarter 2024 Portfolio Monitoring Report

This is for Trustees' information.

**PUBLIC COMMENT**

Linda Watson made public comments.

*Trustee White left at 11:09 A.M.*

2. Report from Legal Counsel – Litigation

**Resolution to Go into Closed Session**

*The Board reserves the right to enter into closed session to review matters in accordance with Michigan Public Act 267 of 1976 (Open Meetings Act).*

**RESOLUTION 24-119** By Swazer, Supported by Waterman

**Resolved**, That the Board approves to go into Closed session to discuss Norfolk Southern, Sotera Health, US Cellular, Dentsply Sirona Inc., Microsoft, Bank of America, McDermott, Inari Medical, Arcadium Lithium, Wells Fargo, R1 RCM, Onyx and Labaton matters.

Yeas: 8 – Nays: 0

ROLL CALL:

Albritton - Yes

Swazer – Yes

Giddings – Yes

Miriani – Yes

Greimel – Yes

Waterman – Yes

Parker – Yes

Walker – Yes

The Board went into closed session at 11:10 A.M.

The Board returned from closed session at 11:48 A.M.

**CLOSED SESSION**



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**RESOLUTION 24-120** By Swazer, Supported by Walker

**Resolved**, That the Board ratifies Chairman's signature on the Zeta Global litigation matter.

Yeas: 8 – Nays: 0

**SCHEDULING OF NEXT MEETING/ADJOURNMENT & RESCHEDULING**

**A. SCHEDULING OF NEXT MEETING**

Regular Meeting: Wednesday, January 29, 2025 at 9:00 a.m.

**ADJOURNMENT**

**RESOLUTION 24-121** By Walker, Supported by Swazer

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:50 A.M.

Yeas: 8 – Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on December 4, 2024.

*As recorded by Ashley Wright, reviewed, and edited by  
Acting Executive Director and Legal Counsel*