

**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 27, 2024, 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 9:07 A.M.

TRUSTEES PRESENT

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

OTHERS

Linda Watson, Retiree
Deirdre Waterman, Retiree
Darlene Williams, Citizen
Cynthia Billings-Dunn, AsherKelly – *electronically*
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Ken Simon, Consequent Capital
Gerry Flintoft, Consequent Capital – *electronically*
Jeffrey Schwartz, Loomis Sayles
Joseph Beauparlant, Loomis Sayles
Tina Turner, Executive Director
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on February 27, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date March 27, 2024	N/A	
Staff Pay Date March 07, 2024	\$	11,594.95
Staff Pay Date March 21, 2024	\$	11,159.49

C. Communications

**CITY OF PONTIAC MICHIGAN
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

- 2024 Annual Conference and Exhibition (ACE) – Seattle, WA - May 19-22, 2024

D. Financial Reports

- Accounts Payable: March 2024 \$ 95,532.02 (As of 03/15/2024)
- Accounts Receivable: March 2024 \$ 1,511.92 (As of 03/15/2024)

E. Private Equity Capital Calls & Distributions:

- Distribution in February 2024:
Mesirow Fund VI Distribution – February 28, 2024 \$ 60,014.40
- Distribution in February 2024:
Wellington Distribution - March 8, 2024 \$ 9,415.71
Intercontinental Distribution- March 8, 2024 \$ 32,374.27
First Eagle Rebalancing- March 8, 2024 \$ 3,000,000.00

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
1382	Gloria Waters	2/24/2024
974	Maxine McManus	3/8/2024

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
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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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BOARD OF TRUSTEES MEETING**

RESOLUTION 24-021 By Waterman, Supported by King

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for March 27, 2024.

Yeas: 10 – Nays: 0

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: February 29, 2024

Mr. Roth reviewed the February Preliminary Performance Report. He reported that the portfolio was valued at \$459M as of February 29, 2024.

B. Preliminary Market Values: February 26, 2024

This is for Trustees' information.

C. Consequent Capital Management - Grayco

Mr. Simon and Mr. Flintoft presented the portfolio review including the firm's background, portfolio summary, investment strategy and performance.

D. Loomis Sayles

Ms. Beauparlant and Mr. Schwartz reported on the firm's overview, portfolios and teams, market overview, investment philosophy and performance.

E. Investment Manager Review

Mr. Lee presented a review of the performance of Consequent Capital and Loomis Sayles to the Board.

F. TerraCap – 2023 Q4 Management Investor Letter

This is for Trustees' information.

G. Attucks – Organization Update – “Watch List”

RESOLUTION 24-022 By Swazer Supported by White

Resolved, That the Board approves the Finance Committee and Consultant's recommendation to put Attucks on watch list for 6 months.

Yeas: 10 – Nays: 0

H. Manager-of-Managers Summary: February 29, 2024

This is for Trustees' information.

REPORTS

**CITY OF PONTIAC MICHIGAN
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BOARD OF TRUSTEES MEETING**

Trustees Report

Chairman Albritton thanked Trustee Waterman, White, King and Vice-Chair Gidding for volunteering to the ad hoc committee for the CPA interview.

Trustee Waterman appreciated the hard work of Retirement Office staff on the Trustee Election. Trustee Greimel thanked Trustee Waterman for her contribution as Canvasser.

Committee Report

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, Employee Evaluation, 2024 Training, CPA Hiring, Trustee Election Results, Bonadio Agreement, ShareFile, and conference updates. The Personnel Committee reviewed the Deceased Members Report, Employee Leave Balances. The Finance Committee reviewed February Preliminary Performance and Monthly Asset Level, Investment Manager Review, Distributions, Accounts Payable and Accounts Receivable.

EXECUTIVE DIRECTOR REPORT

Ms. Turner reported on 2024 training, CPA Hiring, and Delegate Form for 2024 NCPERS Annual Conference and Exhibition.

Resolution on Delegation at 2024 NCPERS Annual Conference and Exhibition

RESOLUTION 24-023 By White Supported by Walker

Resolved, That the Board approved Trustee White to be the official delegate and Trustee Waterman to be the alternate delegate to vote at the 2024 NCPERS Annual Conference and Exhibition on behalf of REGERS.

Yeas: 10 – Nays: 0

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to approve wage increase for Retirement Administration Staff

RESOLUTION 24-024 By Waterman Supported by King

Resolved, That the Board approves wage increases for the Retirement Administration Staff as recommended by the Personnel and Finance Committees effective 01/01/2024.

Yeas: 10 – Nays: 0

B. Resolution to approve the Chairman's Signature - Bonadio & Co., LLP contract.

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RESOLUTION 24-025 By Waterman Supported by Swazer

Resolved, That the Board Approves the Chairman's signature on the Bonadio & Co., LLP contract for forensic auditing services not to exceed \$26,000.

Yeas: 10 – Nays: 0

C. Resolution to Certify of Member-Trustee Election Results

RESOLUTION 24-026 By Walker Supported by King

Whereas, a vacancy will occur on the General Employees' Retirement System Board of Trustees when one Member-Trustee term expires on March 31, 2024; and

Whereas eligible members of the General Employees' Retirement System have been given the opportunity to file candidate statements for the vacant trustee term; and

Whereas, by its own adopted rules and regulations, the Board of Trustees is required to canvass and certify the results of all Trustee elections; 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 James Miriani, a retiree of the General Employees' Retirement System, having met all requirements to serve as Member-Trustee, is officially elected to the office of Member-Trustee for a term beginning on April 1, 2024 and expiring on March 31, 2028.

Certified Elected Trustee

James Miriani

ROLL CALL:

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

D. Resolution to Certify of Retiree-Trustee Election Results

RESOLUTION 24-027 By Walker Supported by Parker

WHEREAS, the members of the General Employees' Retirement System on March 25, 2024, did elect a Retiree-Trustee for a term beginning April 1, 2024, and ending March 31, 2028; and

5

**CITY OF PONTIAC MICHIGAN
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BOARD OF TRUSTEES MEETING**

WHEREAS, by its own adopted rules and regulations, the Board of Trustees is required to canvass and certify the results of all Trustee elections; and

WHEREAS, four candidates timely filed and were nominated for the Retiree-Trustee position for an election held on March 25, 2024; and

WHEREAS, Trustee Patrice Waterman has furnished a statement canvassing the returns of March 25, 2024, at which Billie Swazer was elected to the position of Retiree-Trustee;

RESOLVED, That the Board of Trustees hereby certifies that the candidate listed below, having received the highest number of votes, was elected Retiree-Trustee for the term beginning April 1, 2024, and ending March 31, 2028:

Certified Elected Trustee
Billie Swazer

ROLL CALL:

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

E. Resolution to approve the 2024 Motley Rice Conference

RESOLUTION 24-028 By Waterman, Supported by White

Resolved, That the Board Approves the 2024 Motley Rice Conference in Charleston, South Carolina from April 28-30, 2024.

Yeas: 9 – Nays: 1 (Greimel)

F. LEGAL REPORT

1. Resolution to approve the Closed Session meeting minutes

RESOLUTION 24-029 By Waterman, Supported by Parker

Resolved, That the Board approves the Closed Session meeting minutes held on February 27, 2024.

Yeas: 10 – Nays: 0

2. Report from Legal Counsel

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REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

FOIA Request/Response

This is for Trustees' information.

Florence Gerndt Power of Attorney

This is for Trustees' information.

Bonadio Agreement

This is for Trustees' information.

Robbins Geller February 2024 Portfolio Monitoring Report

This is for Trustees' information.

PUBLIC COMMENT

Deirdre Waterman made public comments.

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, March 27, 2024, 9:00 a.m.

A. ADJOURNMENT

RESOLUTION 24-030 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 10:50 A.M.

Yeas: 10 – 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 27, 2024.

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