

**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, May 29, 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 9:05 A.M.

TRUSTEES PRESENT

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

TRUSTEES ABSENT

James Miriani - *excused*
James Walker - *excused*

OTHERS

Gloria Miller, Retiree
Deirdre Waterman, Retiree
Darlene Williams, Citizen
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Courtney Haynes, Mesirow- *electronically*
Martha Payne, Mesirow- *electronically*
Priya Kaftan, Heard Capital- *electronically*
Tina Turner, Executive Director
Benjamin Grier, Certified Financial Accountant
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

AGENDA CHANGE

RE: Add CPA License Renewal for Certified Public Accountant Benjamin Grier to New Business

RESOLUTION 24-039 By Waterman, Supported by King
Resolved, That the Board approves the agenda changes.

Yeas: 7 – Nays: 0

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CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on April 24, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date May 29, 2024	N/A	
Staff Pay Date May 02, 2024	\$	19,388.85
Staff Pay Date May 16, 2024	\$	11,220.03
Staff Pay Date May 30, 2024	\$	11,730.25

C. Communications

- ADP – Fee Increase FY 2025

D. Financial Reports

- Accounts Payable: April 2024 \$ 185,753.89 (\$ 10,509.13 after 04/2024 agenda)
- Accounts Payable: May 2024 \$ 254,163.60
- Accounts Receivable: April 2024 \$ 3,188.97 (\$ 105.00 after 04/2024 agenda)
- Accounts Payable: May 2024 \$ 3,156.80 (as of 05/22/2024)

E. Private Equity Capital Calls & Distributions:

- Distribution in April 2024:

Invesco Distribution – April 22, 2024	\$	52,763.51
Mesirow Fund VI Distribution – April 26, 2024	\$	81,000.00
- Distribution in May 2024:

Wellington Distribution – May 02, 2024	\$	26,898.39
Intercontinental Distribution- May 13, 2024	\$	27,079.12

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2947	Lisa King	8/1/2024

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death
2231	Ollie Gracey	4/26/2024
701521	Mary Alvey	4/06/2024
701311	Joan Jakubiak	4/16/2024

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702097	Brigitte Haynes	4/26/2024
1477	James Kephart	5/11/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
702231	Ollie Gracey	Ronald Gracey	5/1/2024

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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RESOLUTION 24-040 By Swazer, Supported by Waterman

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for May 29, 2024.

Yeas: 7 – Nays: 0

CONSULTANTS

A. Mesirow

Ms. Haynes and Ms. Payne presented the Mesirow Private Equity update, REGERS portfolio review, and introduced the Mesirow Private Equity Fund IX, L.P.

Trustee Greimel left at 9:09 A.M.

B. Heard

Ms. Kaftan reported the firm's overview, investment philosophy and process, portfolio construction and management, fund performance, and leadership team.

C. Investment Manager Review

Mr. Lee presented a review of the performance of Mesirow and Heard to the Board.

D. Q1 2024 Performance Review

Mr. Roth reviewed the Q1 2024 Performance.

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E. Preliminary Performance and Monthly Asset Level: April 30, 2024

Mr. Roth reviewed the April Preliminary Performance Report. He reported that the portfolio was valued at \$451M as of April 30, 2024.

F. Rebalance

RESOLUTION 24-041 By Swazer, Supported by Waterman

Resolved, That the Board approves to transfer \$3M from Xponance and \$3M from Sawgrass for cash rebalance.

Yeas: 6 – Nays: 0

G. Manager-of-Managers Summary: April 30, 2024

This is for Trustees' information.

REPORTS

Trustees Report

Chairman Albritton shared the key take-away from the NCPERS conference. He encouraged trustees to take opportunities to join more conferences and learning sessions.

Committee Report

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, 2024 Training, Bonadio Forensic Audit status, systems accesses for Benjamin Grier, ADP - Access setup communication, ADP fee increase FY 2025, technology upgrades, 2022 Summary Annual Report, experience study, and NASP 2024. The Personnel Committee reviewed the Deceased Members Report, employee leave balances, and employee evaluation. The Finance Committee reviewed Q1 2024 Performance Report, March preliminary performance and monthly asset level, rebalancing, investment manager review, distributions, accounts payable and accounts receivable.

EXECUTIVE DIRECTOR REPORT

Ms. Turner reported that the contents of the Executive Director Report are the same as above reported under committee reports.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to add the Certified Public Accountant as Northern Trust Authorized Parties

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RESOLUTION 24-042 By Swazer Supported by White

Resolved, That the Board approves to update the Northern Trust Authorized Parties to include
Chairman Sheldon Albritton
Vice-Chairman Robert Giddings
Tina Turner, Executive Director
Benjamin Grier, Certified Public Accountant
Edith Meyers, Finance Officer

Yeas: 6 – Nays: 0

B. Resolution to Add the Certified Public Accountant as a Michigan Legacy Credit Union Authorized Signor

RESOLUTION 24-043 By Swazer Supported by White

Resolved, That the Board approves to add Benjamin Grier as a Michigan Legacy Credit Union Authorized Signor.

Yeas: 6 – Nays: 0

C. Resolution to authorize the Certified Public Accountant to transfer funds at Michigan Legacy Credit Union

RESOLUTION 24-044 By Swazer, Supported by King

Resolved, That the Board approves to authorize the Certified Public Accountant to transfer funds at Michigan Legacy Credit Union.

Yeas: 6 – Nays: 0

D. Resolution to approve Executive Director to attend NASP Conference June 2024

RESOLUTION 24-045 By Waterman, Supported by King

Resolved, That the Board approves Executive Director Tina Turner to attend the NASP Conference on June 10-12, 2024.

Yeas: 6 – Nays: 0

E. Resolution to approve the CPA License Renewal for Certified Public Accountant Benjamin Grier

RESOLUTION 24-046 By Swazer, Supported by King

Resolved, That the Board approves the \$200 CPA License Renewal Fee for Certified Public Accountant Benjamin Grier.

Yeas: 6 – Nays: 0

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LEGAL REPORT

1. Report from Legal Counsel

Hardin Durable Power of Attorney

This is for Trustees' information.

Request and Writ for Garnishment

This is for Trustees' information.

Michigan PA 202 Actuarial Audits

This is for Trustees' information.

Labaton 1st QTR 2024 Portfolio Monitoring Report

This is for Trustees' information.

Motley Rice 1st QTR 2024 Portfolio Monitoring Report

This is for Trustees' information.

Robbins Geller April 26, 2024 Portfolio Monitoring Report

This is for Trustees' information.

PUBLIC COMMENT

Deirdre Waterman made public comments.

2. Report from Legal Counsel - Litigation

Resolution to Go into Closed Session

RESOLUTION 24-047 By White, Supported by King

Resolved, That the Board approves to go into the Closed Session to discuss Macy's and McDermott International matters.

Yeas: 6 – Nays: 0

ROLL CALL:

Albritton - Yes	Giddings - Yes
Swazer - Yes	King - Yes
Waterman - Yes	White - Yes

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The Board went into closed session at 11:05 A.M.
The Board returned from closed session at 11:14 A.M.

Resolution to approve the Closed Session meeting minutes

RESOLUTION 24-048 By Waterman, Supported by Swazer
Resolved, That the Board approves the Closed Session meeting minutes held on April 24, 2024.

Yeas: 6 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, June 26, 2024, 9:00 a.m.

ADJOURNMENT

RESOLUTION 24-049 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 11:15 A.M.

Yeas: 6 – 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 May 29, 2024.
As recorded by Xiaotian Xue, reviewed, and edited by Executive Director and Legal Counsel