

**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, June 26, 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 9:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman
Tim Greimel, Mayor - *arrived at 9:09 A.M.*
William Parker Jr., City Council
Billie Swazer
James Miriani - *electronically*
Patrice Waterman
Lisa King
James Walker
John White

TRUSTEES ABSENT

Robert Giddings, Vice-Chair - *excused*

OTHERS

Linda Watson, Retiree
Gloria Miller, Retiree
Matthew Henzi, AsherKelly
David Lee, Dahab Associates - *electronically*
Steven Roth, Dahab Associates
Thomas Murray, Edgar Lomax
Elizabeth Crenshaw, Decatur Capital Management
Degas Wright, Decatur Capital Management - *electronically*
Tina Turner, Executive Director
Benjamin Grier, Certified Financial Accountant
Xiaotian Xue, Executive Assistant

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on May 29, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date June 26, 2024	N/A	
Staff Pay Date June 13, 2024	\$	18,533.64
Staff Pay Date June 27, 2024	\$	22,385.67

C. Communications - None

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D. Financial Reports

- Accounts Payable: June 2024 \$ 79,803.00 (as of 06/19/2024)
- Accounts Receivable: June 2024 \$ 418.76 (as of 06/19/2024)

E. Private Equity Capital Calls & Distributions:

- Distribution in May 2024:
Mesirow Fund VI Distribution – May 30, 2024 \$ 30,000.00
- Distribution in June 2024:
Wellington Distribution – June 02, 2024 \$ 37,206.49
Sawgrass (Rebalancing) – June 14, 2024 \$ 3,000,000.00
Xponance (Rebalancing) – June 14, 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
2065	Donald McGaffie	5/21/2024
1736	Sheila Kleine	6/10/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
702065	Donald McGaffie	Anna Upchurch	6/1/2024

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
1538	Marianne Savela	Pop-up	6/1/2024

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 24-050 By Swazer, Supported by King

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for June 26, 2024.

Yeas: 7 – Nays: 0

CONSULTANTS

A. Edgar Lomax

Mr. Murray presented the firm profile update, investment process, REGERS performance summary, and portfolio fundamental data to the Board.

Trustee Greimel arrived at 9:09 A.M.

B. Decatur Capital Management

Mr. Wright and Ms. Crenshaw reported the company's background, team, investment process, fund strategy and REGERS performance.

C. Investment Manager Review

Mr. Lee presented a review of the performance of Edgar Lomax and Decatur Capital Management.

D. Preliminary Performance and Monthly Asset Level: May 31, 2024

Mr. Roth reviewed the May Preliminary Performance Report. He reported that the portfolio was valued at \$462M as of May 31, 2024.

E. Investment Market Value Report: June 18, 2024

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

This is for Trustees' information.

REPORTS

Trustees Report

Trustee Greimel informed the Board that the basic terms and legal language of the tentative settlement agreement between the City of Pontiac and the CPREA Board have been agreed upon regarding the reinstatement of the \$400 monthly stipend. An updated actuarial study from REGERS' actuary is required by the Judge to rule and move things forward. The City will provide the Term Sheet to REGERS, which has all the information for the actuarial study, such as who is eligible, and what the parameters are around \$400 stipend. There are no changes regarding the language of the \$400 stipend in the Term Sheet from the Settlement Agreement. If REGERS' actuary needs any additional information, the City will provide.

RESOLUTION 24-051 By Waterman Supported by Parker

Resolved, That the Board approves to authorize GRS to perform an actuary study required and paid by the City to determine the fiscal impact of reimplementing the \$400 stipend.

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Yeas: 8 – Nays: 0

Committee Report

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, Resignation of Finance Officer, 2024 Training, Staff Cross Training, 2022 Summary Annual Report - Draft, Remote Policy Meeting – Draft, Cyber Liability Insurance Proposal, Actuary Study - \$400 Stipend, State of Michigan – Withholding Tax – December 2021 and December 2022 updates. The Personnel Committee reviewed the Deceased Members Report, and employee leave balances. The Finance Committee reviewed May preliminary performance and monthly asset level, 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.

Chairman Albritton left at 10:14 A.M.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to accept the Resignation Letter of Edith Meyers

RESOLUTION 24-052 By White Supported by Walker

Resolved, That the Board approves and accepts the resignation letter of Edith Meyers effective June 22, 2024.

Yeas: 7 – Nays: 0

Ms. Turner reported that the Remote Meeting Policy and the Cyber Liability Insurance will wait for further information from the Committees before submitting to the Board for approval.

LEGAL REPORT

1. Report from Legal Counsel

Paruch Wage Garnishment

This is for Trustees' information.

Savela General Durable Power of Attorney

This is for Trustees' information.

American Transparency FOIA

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Retiree Request to Change Beneficiary

This is for Trustees' information.

Robbins Geller May, 2024 Portfolio Monitoring Report

This is for Trustees' information.

2. Report from Legal Counsel

RESOLUTION 24-053 By Walker, Supported by Waterman

Resolved, That the Board ratifies and authorizes Chairman to sign appropriate documentations to allow Labaton Sucharow to file a books-and-records request on United States Cellular Corp investigation.

Yeas: 7 – Nays: 0

RESOLUTION 24-054 By Waterman, Supported by Parker

Resolved, That the Board ratifies and authorizes Chairman to sign appropriate documentations to dismiss the books-and-records request on Macy's securities litigation.

Yeas: 7 – Nays: 0

Resolution to approve the Closed Session meeting minutes

RESOLUTION 24-055 By Walker, Supported by Swazer

Resolved, That the Board approves the Closed Session meeting minutes held on May 29, 2024.

Yeas: 7 – Nays: 0

PUBLIC COMMENT

Linda Watson made public comments.

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Resolution to reschedule the July 24, 2024 REGERS Board meeting date

RESOLUTION 24-056 By Swazer, Supported by Walker

Resolved, That the Board approves to reschedule the July 2024 REGERS meeting date from Wednesday, July 24, 2024 to Wednesday, July 31, 2024.

Yeas: 7 – Nays: 0

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

Regular Meeting: Wednesday, July 31, 2024, 9:00 a.m.

ADJOURNMENT

RESOLUTION 24-057 By Parker, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 10:24 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 June 26, 2024.

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