

CITY OF PONTIAC
GENERAL EMPLOYEES' RETIREMENT SYSTEM
REGULAR MEETING

PUBLIC NOTICE

There will be a regular meeting of the Board of Trustees of the General Employees' Retirement System as follows:

Date: Wednesday, February 24, 2021

Time: 9:00 a.m.

Location: Conference Call Dial-in Number: 1-888-537-7715
Participant Passcode: 95488374#

The meeting is being held electronically in accordance with the Open Meetings Act in an effort to protect the health and safety of the public. Members of the public wishing to participate in the meeting may do so by dialing into the meeting at the conference call dial-in number provided above. You may also direct any questions or comments to the Retirement Board via email at memberservices@pontiacgers.org.

Anyone wishing to attend the meeting who has need of special assistance under the Americans with Disabilities Act (ADA) is asked to contact Deborah Munson at (248) 456-0523 at least 48 hours prior to the meeting so that appropriate arrangements can be made.

Posted: 02-19-2021

2201 Auburn Rd, Suite B
Auburn Hills, MI 48326
Phone: (248) 456-0523, Fax: (248) 456-0504
Email us at: memberservices@pontiacgers.org / Visit us at: www.pontiacgers.org

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

A regular meeting has been scheduled for **Wednesday, February 24, 2021, at 9:00 a.m.**
Pontiac General Employees' Retirement System, 2201 Auburn Road, Suite B, Auburn Hills, MI 48326

I. ROLL CALL

Trustees:

Sheldon Albritton, Chair

Darin Carrington, Secretary

Robert Giddings, Vice-Chair

James Miriani

Walter Moore

Samantha Powell

Billie Swazer

James Walker

Deirdre Waterman, Mayor

Patrice Waterman, City Council

John White

Others:

Cynthia Billings-Dunn – Asher, Kelly

David Lee – Dahab Associates

Steven Roth – Dahab Associates

Mizuki Kanno – Executive Assistant

Deborah Munson, Executive Director

II. PUBLIC COMMENT

III. MANAGER PRESENTATIONS

A. Kennedy Capital Small Cap Core

B. Principal Real Estate

IV. EXPERIENCE STUDY

RESOLUTION 20-___/By _____, Supported by _____
Resolved, That the Board approves the Actuary's proposed assumption set which includes:

- INVESTMENT RETURN ASSUMPTION: 6%;
- LUMP SUM PAYMENTS: 3% loading factor for active member liabilities and 1% loading factor for deferred member liabilities.
 - ASSET VALUATION: add 80% corridor to the funding value of assets; include an annual contribution for administrative expenses equal to reported administrative expenses; include liability load for contingencies of 6%
 - PRICE INFLATION: 2%
 - MORTALITY TABLES

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

Healthy Pre-Retirement: Pub-2010 Amount-Weighted, General, Employee, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019.

Healthy Post-Retirement: Pub-2010 Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019 with male and female rates scaled by 95%.

Disability Retirement: Pub-2010 Amount-Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019. and, further,

Resolved, That these assumptions shall be adopted effective beginning with the December 31, 2020 actuarial valuation.

V. AGENDA CHANGES

VI. CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on January 27, 2021.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date February 24, 2021	\$1,983,105.00
------------------------------------	-----------------------

Staff Pay Dates February 11 & 25, 2021	\$21,647.00
--	--------------------

C. Communications

- FOIA Request from American Transparency: February 10, 2021
- FOIA Request from Pageant Media: February 16, 2021
- Correspondence from American Realty RE: Diversity and Inclusion
- Correspondence from Attucks RE: Organizational Changes
- Correspondence from Sawgrass RE: Equity Video
- Correspondence from Victory RE: Diversity
- IFEBP Washington Legislative Update: May 17 – 18, 2021 (Washington, D.C.)
- IFEBP Trustees and Administrators Institute: June 23 – July 7, 2021 (San Diego, CA)
- IFEBP 67th Annual Conference: October 17 – 20, 2021 (Denver, CO)

D. Financial Reports

- Accounts Payable: February 2021
- Dahab Associates Preliminary Report & Asset Level: January 2021
- Attucks Manager-of-Managers Summary: January 2021
- Statement of Changes: January 2021

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

- Unaudited Financial Statements & Budget Update: Q4 2021

E. Private Equity Capital Calls & Distributions

- Mesirow Fund IV Distribution: January 27, 2021 \$60,000
- Mesirow Fund VI Distribution: January 27, 2021 \$111,000

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
1142	Munson, Mack	01/25/2021	
1583	Ruerat, Jules	01/20/2021	
1457	Tanksley, Harvest	01/23/2021	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
1075	Hodge Jr, Joe	Hodge, Verna	02/06/2021	

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2914	Allen, Susan	Final	02/01/2021	
2912	Fowlkes Gross, Ronda	Final	02/01/2021	
2913	Ragland, Robert	Final	02/01/2021	
2910	Vasquez, Roxanne	Final	12/01/2020	

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

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

RETNO	Member's Name	Reason
-------	---------------	--------

6. Refunds of Employee Contributions

RETNO	Member's Name	Reason	Amount
-------	---------------	--------	--------

RESOLUTION 20-___ /By _____, Supported by _____
Resolved, That the Board approves and ratifies actions described in the Consent Agenda for February 24, 2021.

VII. CONSULTANTS

- A. Performance Report Q4 2020
- B. Resolution to Approve SCG Finalists and Schedule Special Meeting

RESOLUTION 20-___ /By _____, Supported by _____
Resolved, That the Board approves to hear presentations from the following Small Cap Growth managers and, further
Resolved, That the Board approves to schedule a special meeting on XX/XX/XXXX

VIII. REPORTS

- A. Committees
- B. Trustees
- C. Chairman

IX. EXECUTIVE DIRECTOR REPORT

- A. Trustee Election Update
- B. Correspondence with City
 - 1. Reestablished GERS Ordinance
- C. Disability Annual Procedures Report
- D. Asset Transition Update

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

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

A. Resolution to Approve Real Estate Broker

RESOLUTION 20-___ /By _____, Supported by _____
Resolved, That the Board approves the Relocation Committee's request to engage a real estate broker to assist in identifying potential locations for the Retirement Office.

B. LEGAL REPORT

1. Report from Legal Counsel
2. Resolution to go into Closed Session

Resolved, That the Board approves to go into Closed Session to discuss

RESOLUTION 20-___ /By _____, Supported by _____

ROLL CALL VOTE

Albritton___	Carrington___	Giddings___	Miriani___	Moore___	Powell___
Swazer___	Walker___	D. Waterman___	P. Waterman___	White___	

TIME IN: _____ **TIME OUT:** _____

3. Resolution to Approve Closed Session Minutes: January 27, 2021

Resolved, That the Board approves the minutes of closed session of January 27, 2021.
RESOLUTION 20-___ /By _____, Supported by _____

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).

C. SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, March 31, 2021 9:00 a.m. – Retirement Office

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

RESOLUTION 20-___ /By _____, Supported by _____
Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement
System be adjourned