

**CITY OF PONTIAC MICHIGAN
GENERAL EMPLOYEES RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
JUNE 28, 2019**

A meeting of the Board of Trustees was held on Friday, June 28, 2019, at the Pontiac General Employees' Retirement System, 2201 Auburn Rd., Suite B, Auburn Hills, MI 48326. The meeting was called to order at 10:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Vice Chair
Robert Giddings (telephonically)
Walter Moore, Chairman
Billie Swazer
James Walker
John White

OTHERS PRESENT

Cynthia Billings-Dunn, Sullivan, Ward, Asher & Patton
(telephonically)
David Lee – Dahab Associates (telephonically)
Steven Roth – Dahab Associates (telephonically)
Kristy Neumann, Executive Assistant
Deborah Munson, Executive Director

TRUSTEES ABSENT

John Balint
Deirdre Waterman, Mayor
Patrice Waterman

Chairman Moore opened the meeting at 10:02 A.M.

PUBLIC COMMENT

None

AGENDA CHANGES

None

RE: TerraCap Partners IV LP Capital Call

Miss Munson summarized by stating that TerraCap Partners IV is one of the value-add real estate funds to which the Board committed \$4M. She noted that the Board had been advised during the selection process that the System would have to pay interest on the capital commitment at a rate of 8% per year since the Fund's initial close in 2017. The capital call notice is for \$4,282,901.85 which includes the interest due. She discussed it with Mr. Moore and he determined that it would be prudent to call a special meeting to approve the amount of the interest.

Mr. Lee said that he would ask TerraCap to provide a calculation of the interest.

RESOLUTION 19 – 081 By Swazer, Supported by White

Resolved, That the Board approves the interest on the TerraCap Partners IV LP committed capital in the amount of \$282,901.85.

Yeas: 6 – Nays: 0

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).

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ADJOURNMENT

RESOLUTION 19 – 082 By White, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees Retirement System be adjourned at 10:13 A.M.

Yeas: 6 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on June 28, 2019

As recorded by Kristy Neumann, reviewed and edited by Legal Counsel and Executive Director