

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

A regular meeting of the Board of Trustees was held on Wednesday, March 31, 2021 via remote conference. The meeting was called to order at 9:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair – Auburn Hills, Oakland County, Michigan
Darin Carrington, Secretary (electronically) *arr 9:06 AM* – Southfield, Oakland County, Michigan
Robert Giddings, Vice-Chair – Auburn Hills, Oakland County, Michigan
James Miriani (electronically) – Oakland Township, Oakland County, Michigan
Walter Moore (electronically) – Lantana, Denton County, Texas
Billie Swazer – Auburn Hills, Oakland County, Michigan
James Walker (electronically) – Pontiac, Oakland County, Michigan
Deirdre Waterman, Mayor (electronically) – Pontiac, Oakland County, Michigan
Patrice Waterman, City Council (electronically) – Pontiac, Oakland County, Michigan
John White (electronically) – Troy, Oakland County, Michigan

TRUSTEES ABSENT

Samantha Powell

OTHERS

Amanda Baron, First Eagle International (electronically)
Les Bond, Attucks Asset Management (electronically)
Cesar De La Torre, Attucks Asset Management (electronically)
Melanie Dow, First Eagle International (electronically)
Ridwaan Ismail, Attucks Asset Management (electronically)
Andrea Koch, Attucks Asset Management (electronically)
Laura Sanford, First Eagle International (electronically)
Patrick Silvestri, Attucks Asset Management (electronically)
Cathy Sweeny, Attucks Asset Management (electronically)
Phillip Brown, City Videographer (electronically)
Rachel Seguna, 50th District Court Employee (electronically)
Linda Watson, Retiree (electronically)
Matt Henzi, Asher Kelly (electronically)
David Lee, Dahab Associates (electronically)
Steven Roth, Dahab Associates (electronically)
Mizuki Kanno, Executive Assistant
Deborah Munson, Executive Director

PUBLIC COMMENT

Linda Watson inquired about Trustee Powell and the Northern Trust invoices included in the accounts payable listing.

MANAGER PRESENTATIONS

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Attucks Asset Management: Les Bond; Cesar De La Torre; Ridwaan Ismail; Andrea Koch; Patrick Silvestri; Cathy Sweeny

Mr. Bond introduced himself, Mr. De La Torre, Mr. Ismail, Ms. Koch, Mr. Silvestri and Ms. Sweeny to the Board and they discussed their firm, strategy, and performance.

First Eagle International: Amanda Baron; Melanie Dow; Laura Sanford

Ms. Baron introduced herself, Ms. Dow and Ms. Sanford to the Board and they discussed their firm, strategy, and performance.

AGENDA CHANGES

Miss Munson requested to add an item under the Consultants section of the Agenda to approve the manager review lineup for Q2.

Miss Munson also requested that New Business be amended to remove items F through K and refer them to the new GERS Board. She explained that those items relate to the authorization of chairman's signature on certain revised agreements and that they would be business for the new Board.

RESOLUTION 21-015 By P. Waterman, Supported by Moore

Resolved, That the Board approves to add an item under the Consultant's section of the agenda to review the Q2 manager review lineup and to remove items F through K under New Business and refer them to the new GERS Board.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on February 24, 2021.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date March 31, 2021	\$1,976,108.82
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Staff Pay Dates March 11 & 25, 2021	\$21,647.00
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C. Communications

- FOIA Request from Public Plan IQ: February 26, 2021
- FOIA Request from Zack Cziryak: February 27, 2021

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- FOIA Request from Fundmap: March 12, 2021
- MAPERS Spring Conference Cancellation
- IFEBP Advanced Trustees and Administrators Institute: June 28 – 30, 2021 (San Diego, CA)
- NASP Annual Conference: Sept. 22 – 24, 2021 (Virtual)
- UBS Investment Conference: May 19 – 20, 2021 (Virtual)

D. Financial Reports

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

E. Private Equity Capital Calls & Distributions

- American Realty Capital Call: March 23, 2021 \$2,300,000

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
701438	Aldrich, Daniel	02/13/2021	
2702	Burke, Eugene	02/09/2021	
1081	Cavanaugh, Elizabeth	03/07/2021	
1589	Christy, Claudia	03/22/2021	
1911	Hassler, Mary	02/24/2021	
1660	Johnson, Patricia	03/10/2021	
2503	Nelson, Eric	03/02/2021	
1780	Newsbaum, Carole	03/22/2021 03/18/2021	
9501	Salas, Carmen	02/07/2021	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount

4. Re-calculated Retirements

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RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2227	Hassler, Donnie	Pop-Up	03/01/2021	
2872	Molett, Sandra	Pop-Up	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

RETNO	Member's Name	Reason
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6. Refunds of Employee Contributions

RETNO	Member's Name	Reason	Amount
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RESOLUTION 21-016 By Moore, Supported by Miriani

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for March 31, 2021.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

CONSULTANTS

Q2 Manager Review Lineup

Mr. Roth referenced the schedule and noted that Sawgrass and Loomis, Sayles are scheduled in April, Edgar Lomax and Decator Capital in May, and TerraCap and Seizert in June.

Matarin Capital Portfolio Transition Post-Trade Summary

Mr. Roth reviewed the Matarin transition cost report from Northern Trust. He explained that the transition occurred on February 10, 2021 with an estimated cost of 2.3 basis points or ~\$1,500. The actual transition came in below estimate at 1.3 basis points or ~\$1,300. He reported that it was a smooth transition.

RE: Resolution to Approve Periodic Rebalancing

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Mr. Roth stated that American Realty called \$2.3M, the remaining part of their committed capital. This amount was funded last week. The recommendation is to raise cash from WCM Investment Management which is one of the international equities managers.

RESOLUTION 21-017 By Moore, Supported by Walker

Resolved, That the Board that the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$2,300,000.00 from WCM Investment Management to the cash manager to pay for benefits and expenses.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

RE: Resolution to Approve to Release Data to Derek Batts and Union Heritage Capital

Mr. Roth explained that this is a common practice seen across this industry. There was a portfolio manager who was in the manager-of-managers portfolio managed by Gray & Co. He is requesting information on his prior history to help build a GIPS-compliant track record. Mr. Roth and Mr. Lee suggested that the Board can approve the release of this data for Union Heritage Capital.

RESOLUTION 21-018 By Swazer, Supported by Moore

Resolved, That the Board authorizes the Chairman's signature on the Consent to Transfer Account Information to Derek Batts and Union Heritage Capital.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

Preliminary Performance:

Mr. Roth presented Performance Report as of February 28, 2021. As of March 29, 2021, the portfolio was valued at \$568M.

REPORTS

Personnel & Administration Committee

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Income Verification Process Documentation

Miss Munson reported that both committees reviewed income verification documentation provided by one of the retirees. She reminded the Board that the IRS has changed the process for how the System will be able to gather transcripts in order to confirm a disability retiree's income for any given year. Both committees were satisfied that, although it is not the transcript the System has received in the past, it is sufficient to document that the retiree did not exceed the earned income limit.

Definition of Actuarial Equivalent Amendment & Software Update

Miss Munson reported that both committees reviewed the correspondence regarding the definition of actuarial equivalent in the Ordinance. The Board adopted updated assumptions at their February 2021 Meeting, and the City inquired as to whether the adoption of those assumptions would affect the definition of actuarial equivalent that is in the Ordinance. She stated that the answer is yes. She explained that the actuary has advised that now that the assumptions used for valuation purposes have been updated, at some point it is necessary for the Board to adopt those assumptions for use in determining actuarial equivalence of member benefits. She stated that the new assumptions used to determine actuarial equivalence will only be applicable to active and deferred members who retire going forward. The assumptions should be adopted later this year.

GRS Questions RE: GERS Termination Valuation

Miss Munson reported that both committees reviewed the questions regarding the GERS termination valuation. She stated that the actuary requested clarification with respect to what the City requires for the termination valuation. Among other items included in the March 10, 2021 email, the actuary would like the City to confirm which actuarial assumptions will be used in the report. The City has not yet responded; however, the actuary will need a response prior to moving forward with the March 31, 2021 termination valuation.

Reciprocal Retirement Act Question for Valuation

Miss Munson reported that both committees reviewed the correspondence with the actuary regarding the potential for future Reciprocal Retirement Act benefits. As we progress towards the termination, the question came up of what occurs if there are former employees who have not yet applied for a reciprocal benefit but come back and apply some time in the future. The response from the actuary is that – to be conservative - there should be some accrual for the potential that reciprocal retirement benefits will be paid out in the future. She reported that both committees are recommending that the Board approve for the actuary to include a liability for potential future reciprocal retirement benefits in December 31, 2020 valuation. This is an item under New Business.

Legal Opinion RE: Readmitting to GERS Rehires

Miss Munson reported that the finance committee reviewed the legal opinion regarding the Board's ability to readmit new hires into the GERS. She explained that there are 4 current City employees who were former Members of GERS and have requested to be readmitted into the GERS. The legal opinion states that - because of the plan closure by the Emergency Manager - the Board no longer has the right to readmit Members into the GERS. However, because those employees are former members of the GERS, the Board can recognize the service credit which they are earning now in the City's DC Plan as reciprocal service. She stated that two of the employees are already deferred members and their retirement benefit will still be based on the service credit they previously accrued. One member was

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added to the deferred database and the fourth employee did not have the 30 months service credit necessary to qualify for a reciprocal benefit.

Correspondence to/from City

Miss Munson reported that both committees reviewed all the correspondence to/from the City regarding the IRS approval as well as the annual reminder regarding the supplemental actuarial analysis would be required if the \$400 is going to continue past August. She explained that the City responded regarding the actuarial assumptions. Per the CPREA settlement agreement, the Board was required to submit the assumptions to the City and CPREA in order for them to have an opportunity to approve them. The City responded in writing with their approval.

Trustee Moore confirmed that the CPREA Board has also approved the assumptions for use in the termination valuation.

Ethics Policy

Miss Munson reported that both committees reviewed the Ethics Policy revisions which is an item under New Business.

Disability Income Verification Process Policy Revisions

Miss Munson reported that both committees agreed to recommend for approval the policy revisions.

Infectious Disease Prepared and Response Policy Revision

Miss Munson reported that both committees agreed to recommend for approval the policy revisions.

Finance Committee

Plante Moran Audit Engagement Letter

Miss Munson reported that the finance committee reviewed the engagement letter and are recommending it for approval.

Trustees

Meetings for Retirees

Trustee Deirdre Waterman stated that there will be a town hall meeting for the retirees this evening and on April 14, 2021 to explain the questions coming in regarding the settlement agreement and the letters the City has been sending out including the opt-put election form. The letter was copied to all Board members including GERS, Police & Fire and VEBA. She said that she will send the meeting invitation to Miss Munson so she can extend it to any GERS Board Members interested.

Trustee Deirdre Waterman also stated that there will be a proposal submitted through City Council to permanently extend the \$400 supplemental benefit which will also be discussed at the meeting.

Trustee Swazer sought clarification about how the taxability of the \$20,000 lump sum was addressed in the letter sent to retirees.

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There was additional discussion.

GERS Transition Updates

Miss Munson stated that this draft report will be updated periodically so that the Trustees are continuously updated on the status of the transition as well as any outstanding matters.

Chairman

Chairman Albritton expressed his concern regarding various election laws implemented in Georgia and other states.

There was additional discussion.

Trustee Deirdre Waterman requested that Mr. Lee and Mr. Roth research GERS' investments related to this matter and report back the information to the Board at the next Board Meeting by providing a list of corporations and holding companies involved.

EXECUTIVE DIRECTOR REPORT

Conferences Updates

Miss Munson reported that NASP conference date has been changed to the fall and that it will be a virtual conference. She also reported that the spring MAPERS conference was cancelled.

Trustee Election Results

Miss Munson reported that the election results were mailed out on March 23, 2021 and congratulated Trustee Giddings on his new term.

Unaudited Financial Statements

Miss Munson reported that unaudited financial statements were sent to the actuary on March 12, 2021.

Correspondence from GRS RE: Termination Valuation Request for Direction

Miss Munson reported that there are three items related to the GERS termination to which the City will need to provide responses. Those are the email request from the actuary seeking guidance on the contents of the termination valuation report; the auditors request to know what are the IRS requirements for a final audit and the question regarding whether the IRS requires vesting of former employees.

Correspondence with Plante & Moran RE: Termination Audit Questions

Miss Munson reported that she and Phillip Moore contacted the Michigan State Treasury and learned that the System will require 3 audits for 2021: the March 31, 2021 termination audit to determine the net plan position as of that date; a closeout audit where the old GERS trial balance has been zeroed out after the transfers have actually occurred and the normal December 31, 2021 annual audit. She explained that March 31, 2021 audit does not need to be filed with the state, but the closeout and December 31, 2021 audits will need to be filed with the State.

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Correspondence with City RE: Former Employees

Miss Munson explained that when the System had a partial plan termination, the System was required to immediately vest in a pension all terminated employees who had less than 10 years of service credit in the 5-year period prior to the partial plan termination. She reported that in the Form 5310 filed with the IRS in connection with the termination of the GERS, the City reported the same data of a 5-year lookback of former non-vested employees. The outstanding question for the City is whether the System is required to vest those employees as a result of the GERS termination.

Oath of Office for Reestablished GERS

Miss Munson reported that the Reestablished GERS Ordinance requires all of the Trustees to take an oath of office for the Reestablished GERS Board by April 10, 2021.

Mr. Henzi explained that this can be done via Zoom where the City Clerk can be invited to a meeting to administer the oath.

Electronic Meetings

Mr. Henzi explained that 'no reason' provision for conducting virtual meetings sunsets today, and beginning April 1, 2021, virtual meetings for public bodies have to be because of statewide or local disasters/pandemic or because of a member is sick or a member is on military duty. The State Health Director extended the statewide pandemic through April 19, 2021, so any board can have a public meeting through at least that day. He explained that virtual meetings could continue to be conducted if the City of Pontiac has issued a local declaration of emergency.

Trustee Deirdre Waterman stated that the City issued the declaration of emergency on March 13, 2020 which has no end date on it, so that is still standing.

Miss Munson asked Mr. Henzi if the declaration is automatically applicable to GERS because it is a Pontiac entity but is located in Auburn Hills.

Trustee Deirdre Waterman responded that it would be up to the Council to decide - but because the GERS is an entity that is established by the City of Pontiac - that may be the prevailing reasoning that the City document would apply, but that depends on the Council to give the guidance on that.

Mr. Henzi agreed with Trustee Deirdre Waterman that it would apply to the GERS Board.

Special Meeting

Miss Munson asked whether a special meeting of the Reestablished GERS Board of Trustees should be scheduled since a resolution has been approved to refer certain business to the new GERS Board. The purpose of the meeting would be to authorize Chairman Albritton's signature on those documents.

Chairman Albritton directed Miss Munson to reach out to the Clerk to determine his availability to attend a meeting of the Reestablished GERS Board where everyone can get sworn in virtually at the beginning of the meeting.

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Correspondence with the City

Trustee Deirdre Waterman stated Ms. Kopacz came to her and said that the questions which are coming to her should be answered by the GERS counsel or the PFRS counsel.

Miss Munson addressed the various questions. She noted that neither the Board nor the Board's attorney could provide the answers to the questions posed by the actuary. The service agreement to conduct the March 31, 2021 termination valuation is between the actuary and the City. The City will need to provide the direction that the actuary is seeking with respect to the contents of that valuation report. She continued that Ms. Kopacz is the person who shepherded this process with the IRS and remains in contact with the IRS. MS. Kopacz completed Form 5310 which included the terminated non-vested employees. Ms. Kopacz is the person who would know any IRS requirements regarding immediate vesting and final audit. These are legitimate questions for the City – no one else is capable of responding.

Trustee Deirdre Waterman stated that she will outline which questions Ms. Kopacz can answer.

Disability Annual Procedures Report

Miss Munson reported that 2019 process has been completed and - due to the IRS extending the deadline to file the 2020 returns - the process will begin at a later time this year.

Asset Transition Update

No Report

UNFINISHED BUSINESS

RE: Resolution to Certify 2021 Trustee Election Results

RESOLUTION 21-019 By Swazer, Supported by P. Waterman

Whereas, a vacancy will occur on the General Employees' Retirement System Board of Trustees when the PGH Member-Trustee term currently held by Robert J. Giddings expires on March 31, 2021; and

Whereas, all PGH members of the System have been given the opportunity to file Candidate Statements for the vacant Trustee term; 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 Robert J. Giddings, a PGH Member of the City of Pontiac General Employees' Retirement System, having met all requirements to serve as PGH Member-Trustee, is automatically elected to the office of PGH Member-Trustee for a term beginning on April 1, 2021 and expiring on March 31, 2025.

Certified Elected Trustee

Robert J. Giddings

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Resolved, that this declaration on March 31, 2021 for the General Employees' Retirement System PGH Member Trustee position was achieved in accordance with election rules and regulations adopted by the Board.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	P. Waterman – Yes
Miriani – Yes	White – Yes
Moore – Yes	

NEW BUSINESS

RE: Resolution to Approve 2020 Audit Engagement Letter

Miss Munson reported that this letter was reviewed and found acceptable by the attorney.

RESOLUTION 21-020 By Moore, Supported by P. Waterman

Resolved, That the Board ratifies the Chair's signature on the revised Plante & Moran Audit Engagement Letter for 2020. The quoted fee for the 2020 audit is \$17,155.00.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	P. Waterman – Yes
Miriani – Yes	White – Yes
Moore – Yes	

RE: Resolution to Approve Income Verification Process Policy Revisions

Miss Munson explained that the process policy has been simplified and more details have been added to the process checklist.

RESOLUTION 21-021 By P. Waterman, Supported by Swazer

Resolved, That the Board approves the committees' recommendations to revise the Disability Income Verification Process Policy.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	D. Waterman – Yes
Giddings – Yes	P. Waterman – Yes

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Miriani – Yes White – Yes
Moore – Yes

RE: Resolution to Approve Infectious Disease Policy Amendment

Miss Munson reported that a vaccination policy was added which simply states employees are encouraged to receive vaccination as determined by the Oakland County Health Division. She explained that employees will not receive an additional day of leave but are encouraged to use their personal leave time to recover from any effects of the vaccination. Both committees are recommending the revised policy for approval.

RESOLUTION 21-022 By P. Waterman, Supported by Swazer

Resolved, That the Board approves the committees' recommendations to amend the Infectious Disease Preparedness and Response Policy with the Vaccination Policy.

ROLL CALL:

Albritton – Yes Swazer – Yes
Carrington – Yes D. Waterman – Yes
Giddings – Yes P. Waterman – Yes
Miriani – Yes White – Yes
Moore – Yes

RE: Resolution to Approve Ethics Policy Revisions

RESOLUTION 21-023 By P. Waterman, Supported by Moore

Resolved, That the Board approves the committees' recommendations to revise the Ethics Policy.

ROLL CALL:

Albritton – Yes Swazer – Yes
Carrington – Yes D. Waterman – Yes
Giddings – Yes P. Waterman – Yes
Miriani – Yes White – Yes
Moore – Yes

RE: Resolution to Approve Reciprocal Retirement Act Benefits Valuation Contingency

RESOLUTION 21-024 By P. Waterman, Supported by Swazer

Resolved, That the Board – based on the recommendation of the actuary - approves to include in the 2020 Annual Valuation a liability for potential Reciprocal Retirement Act Benefits for former employees.

ROLL CALL:

Albritton – Yes Swazer – Yes

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Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

LEGAL REPORT

Verna Hodge Power of Attorney

Mr. Henzi reported that Power of Attorney was approved with immediate effect.

Erica Robertson Restitution

Mr. Henzi reported that this matter is pending.

The Following Investment Management Documents Have Been Completed for the Transition to the City of Pontiac Reestablished General Employees' Retirement System

Mr. Henzi reported that 11 investment manager agreements have been completed for transition to Reestablished GERS. There are 8 that are pending completion as soon as appropriate documentation are received from those 8 managers.

Institutional Shareholder Services Top 50 of 2020

Correspondence for the Trustees' information.

Robbins Geller February 26, 2021 Portfolio Monitoring Report

Correspondence for the Trustees' information.

Timing of Distribution of Plan Assets from the Old GERS to the New Reestablished GERS

Mr. Henzi stated that the issue arose about what happens when the old GERS terminates on March 31, 2021 and the new GERS does not have a bank account setup on April 1, 2021. Questions were if managers can continue to trade on the old GERS and what happens to the money. He explained that the questions are answered in the memo and that the IRS permits an orderly transition within one year from the termination date as long as assets are distributed as soon as administratively feasible. He stated that the timeline provides that the excess assets will be transferred to the VEBA approximately in August 2021, and the old GERS would continue to do business and the managers can continue to make trades on accounts that are held in the name of the old GERS, and the old GERS can continue to conduct business such as hold meetings, evaluate disability applications and make payroll for the staff and retirees until such time as the assets are fully transferred.

Membership Status of Former Employees Re-hired after April 1, 2013/Reciprocal Retirement Credit

Mr. Henzi reported that there was a question about whether 4 employees who were rehired by the City after the emergency manager's executive order closed the plan in 2013. He stated that they could not be reinstated for GERS membership, however they would be eligible for Reciprocal Retirement Act recognition. He explained that this Reciprocal Retirement Act allows people that work for multiple governmental entities to combine credited service and paying the benefit through their first system. If the 4 employees are earning credited service in another plan while they work for the city after 2013, then

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they could apply that credit to the prior credit and the GERS plan to meet the minimum credited service that is required.

Trustee Deirdre Waterman asked about Trustee Powell and requested a copy of the Board's Attendance Policy.

Chairman Albritton indicated he will reach out to Trustee Powell offline and requested that the Board's Attendance Policy be sent to all Board members.

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, April 28, 2021 9:00 a.m. – Retirement Office

RESOLUTION 21-025 By Swazer, Supported by Moore

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:40 a.m.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Carrington – Yes	Walker – Yes
Giddings – Yes	D. Waterman – Yes
Miriani – Yes	White - Yes
Moore – Yes	

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on March 31, 2021.

As recorded by Mizuki Kanno, reviewed and edited by Legal Counsel and the Executive Director