

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

A regular meeting of the Board of Trustees was held on Wednesday, May 26, 2021 via remote conference. The meeting was called to order at 9:05 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair – Auburn Hills, Oakland County, MichiganDarin Carrington, Secretary (electronically)
arr 9:09 AM

Robert Giddings, Vice-Chair – Auburn Hills, Oakland County, Michigan

James Miriani (electronically) – Oakland Township, Oakland County, MichiganWalter Moore (electronically) –
Lantana, Denton County, Texas

Billie Swazer – Auburn Hills, Oakland County, Michigan

James Walker (electronically) *arr 10:30 AM* – Pontiac, Oakland County, MichiganDeirdre Waterman, Mayor
(electronically) – Pontiac, Oakland County, Michigan

Patrice Waterman, City Council (electronically) *arr 9:41 AM* – Pontiac, Oakland County, MichiganJohn White
(electronically) – Pontiac, Oakland County, Michigan

TRUSTEES ABSENT

Samantha Powell

OTHERS

Elizabeth Crenshaw, Decatur Capital Management (electronically)

Randall Eley, The Edgar Lomax Company (electronically)

Tom Murray, The Edgar Lomax Company (electronically) Degas Wright, Decatur Capital Management
(electronically)Phillip Brown, City Videographer (electronically)

Cynthia Billings-Dunn, Asher Kelly (electronically)David Lee, Dahab Associates (electronically) Steven Roth,
Dahab Associates (electronically) Mizuki Kanno, Executive Assistant

Deborah Munson, Executive Director

PUBLIC COMMENT: NONE

MANAGER PRESENTATIONS

The Edgar Lomax Company: Randall Eley; Tom Murray

Mr. Murray introduced himself and Mr. Eley to the Board and they discussed their firm, strategy, and performance.

Decatur Capital Management: Elizabeth Crenshaw; Degas Wright

Ms. Crenshaw introduced herself and Mr. Wright to the Board and they discussed their firm, strategy, and performance.

AGENDA CHANGES

Miss Munson requested that New Business be amended to add a resolution to update the Northern Trust Authorized Parties as well as a resolution to implement the Trustee review of cash movements. She explained that there are only two staff members in the office now moving money and that requires that Trustees(Chairman and Vice-Chairman) sign off any cash movements.

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

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on April 28, 2021.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date May 26, 2021 **\$2,019,361.41**

Staff Pay Dates May 13 & 27, 2021 **\$21,406.28**

C. Communications

- FOIA Request from Evestment: May 4, 2021
- FOIA Request from Cziryak: May 18, 2021
- Correspondence from First Eagle RE: New Small Cap Team
- Correspondence from First Eagle RE: Global Value Team Promotions
- Correspondence from Loomis, Sayles & Co. Re: Board of Directors Changes
- Correspondence from Loomis, Sayles & Co. RE: DE&I Follow-Up from Board Meeting

D. Financial Reports

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

E. Private Equity Capital Calls & Distributions

- Mesirrow Fund VI Distribution: April 28, 2021 \$60,000

F. Retirement Benefits

1. New Retirements

FILE #	NAME	Effective Date	Amount
2915	Freeman, Kywan	07/01/2021	
2921	Russell, Mary	07/01/2021	

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

FILE#	NAME	Date of Death	Benefit Amount
2438	Stubbs, Beverly	04/21/2021	

3. J&S Continued Retirements

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

FILE#	Retiree's Name	Survivor's Name	Date of Death	Amount
-------	----------------	-----------------	---------------	--------

4. Re-calculated Retirements

FILE#	Member's Name	Reason for Change	Effective Date	New Amount
2915	Freeman, Kywan	Final	07/01/2021	
2921	Russell, Mary	Final	07/01/2021	

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

FILE#	Member's Name	Reason
-------	---------------	--------

6. Refunds of Employee Contributions

FILE#	Member's Name	Reason	Amount
815624	Klobucar, Margaret Estate	Deceased	

RESOLUTION 21-043 By Swazer, Supported by Moore

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for May 26, 2021.

ROLL CALL:

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

CONSULTANTS

Performance Report: Q1 2021

Mr. Roth presented the Q1 2021 Performance Report. The fund returned 5.5% year-to-date net of fees. The portfolio was valued at \$585M as of May 25, 2021.

RE: Correspondence from Consequent Capital RE: CEO Transition

Mr. Roth reported that the CEO of Consequent Capital, John Robinson, has left the firm. He explained that Consequent Capital is owned by Liberty Bank and Sam Koh and Mr. Koh has decided to come back and take more of a leadership role in driving growth. Mr. Robinson left the firm to pursue opportunities elsewhere. Because of the change in leadership, Dahab is recommending putting them on Watch.

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

RESOLUTION 21-044 By Swazer, Supported by P. Waterman

Resolved, That the Board approves the Consultant's recommendation to place Consequent Capital Management on Watch for two quarters.

ROLL CALL:

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

REPORTS

Personnel & Administration Committee

Finance Officer Position Update – Request for Temporary Assistance

Miss Munson reported that both committees reviewed the request to bring Jane Arndt back for temporary assistance through June 30, 2021 at an hourly rate of \$32. This is an item under New Business and both committees are recommending approval of the Chairman's decision to extend the duration of Mrs. Arndt's temporary agreement.

Reliance Standard Life Insurance Policy

Miss Munson reported that both committees again reviewed the request to have the System cover the \$10 cost for the life insurance policy for Ms. Kanno. Both committees are recommending it for approval. The personnel committee has requested that some additional compensation information be provided at its' next meeting.

Valuation 2020 Funding and GASB 67/68 Reports Final

Miss Munson reported that both committees reviewed the report and recommending both for approval.

Audited Financial Statements 2020 Draft

Miss Munson reported that both committees reviewed the statements. This item will be covered under the Executive Director Report.

Plante & Moran Audit Engagement Letter: March 31, 2021

Miss Munson reported that the finance committee approved the COLA accrual calculation to be used in the March 31, 2021 Audited Financial Statements.

Declaration of Vacancy: Active-Member Trustee

Miss Munson reported that both committees reviewed the Active-Member Trustee position and the Trustee attendance log. This is an item under New Business.

Electronic Meeting Policy Draft

Miss Munson reported that both committees are recommending that the Board approve the Electronic Meeting Policy draft.

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

Related Parties Questionnaire

Miss Munson reported that the personnel committee has requested that all Trustees complete the Related Parties Questionnaire form instead of responding via email.

Trustee Patrice Waterman requested that the form and a self-addressed envelope be mailed to her. GERS

Transition

Miss Munson reported that both committees reviewed the legal opinions received related to the outstanding questions to which the City is providing responses to the actuary related to the March 31, 2021 termination valuation. This item will be addressed under GERS Transition Update.

Sponsored Ad on Indeed

Miss Munson reported that both committees reviewed the request to sponsor the Finance Officer job posting on Indeed.com. She explained that the sponsored version will cost \$20 per resume and the website would locate and recommend candidates who meet the System's minimum qualification. She has requested a budget of \$360 and this is an item under New Business.

Relocation Committee

Miss Munson reported that the committee had received information regarding the Ottawa Towers and a walk-through has been scheduled. She also reported that a walk-through has been scheduled for the Lexus building located on Woodward Avenue across from St. Joseph Hospital.

Trustee Patrice Waterman said that the Michigan Legacy Credit Union building in Pontiac may be for sale and suggested that Miss Munson reach out to get additional information.

Finance Committee

Q1 Unaudited Financial Statements/Accounting/Budget Update

Miss Munson reported that the committee reviewed the reports.

Trustees

Trustee Moore asked whether the Trustees should look to the travel policy based on Trustee Deirdre Waterman's statement indicating the lifting of the local emergency as it relates to the ability to conduct electronic meetings.

Ms. Billings-Dunn stated that under the Open Meetings Act, remote meetings are allowed if there is a statewide or local state of emergency. Even though there is no local state of emergency, the director of the Michigan Department of Health and Human Services issued an order for gatherings and face mask which is set to expire on July 1, 2021. She stated that - in her opinion - there is still a statewide state of emergency in place until July 1, 2021 which allows the System to conduct remote meetings through the end of June 2021.

Trustee Moore stated that he would like to be prepared with how to handle this issue ahead of time and that other Boards would be affected by this as well.

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

Ms. Billings-Dunn stated that she reached out to Noah Smith again to find out if there is any movement in the legislature on the bill. She said that she will continue to keep the Board up to date concerning remote meetings. She also commented that the Open Meeting Act rules are only applicable to meetings during which business is conducted and are not applicable to committee meetings.

Trustee Patrice Waterman raised a concern about the Retirement System's conference room which has limited space and noted that we must continue to follow CDC guidelines to keep 3-6 ft. apart from each other.

Miss Munson stated that staff would continue to try to identify alternative meeting spaces.

Ms. Billings-Dunn confirmed that state law requires that Trustees must be physically present in order to conduct business but it does not extend the same requirement to service providers.

Chairman Albritton stated that he would like everyone to consider their own personal health and safety and avoid putting their health in jeopardy to attend a meeting.

GERS Transition Update Reports

GERS Questions to City RE: Termination Valuation Request for Direction Awaiting Written Responses and Plan Termination Definition of Liabilities and Obligations Legal Opinion.

Miss Munson reported that the actuary requested guidance and had questions for the City with respect to the March 31, 2021 termination valuation. The Board held a special meeting on May 12, 2021 to discuss some of the responses that Trustee Carrington had provided. She confirmed that the written responses have not been received as of today and that the actuary will not move forward with the work until the written responses are provided by the City. She said that the finance committee reviewed data including the 2020 valuation, the liabilities and March 31, 2021 unaudited financial statements. The Board had also requested a couple of legal opinions for guidance. Miss Munson provided some data based on the most recent valuation and audit reports. She said that the System's attorney provided her opinion on the two matters but – in the end – any uncertainties about the terms of the settlement agreement would need to be clarified by the City and CPREA. The Trustees have requested that she send the financial data to the City and CPREA.

Trustee Moore requested that Miss Munson re-send to the Board the May 26, 2021 memo regarding the potential funding levels for the new GERS and VEBA funds.

Miss Munson said that the finance committee discussed the matter in more depth with Trustees Moore and Carrington. The Board concurred that she should contact Trustee Moore, Claudia Filler and Trustee Carrington to know whether they would be interested in scheduling a meeting for Friday, May 28, 2021.

Trustee Moore asked for an explanation of the urgency of this being done by next Tuesday.

Miss Munson responded that the actuary's questions and request for guidance were originally posed to the City in March and the actuary has indicated that they will not move forward with the work until the outstanding questions have been sent in writing. The timeframe for completion of the final valuation was

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

agreed upon and the questions need to be responded to in writing in order for the actuary to complete the report and ensure that everything stays on track.

Trustee Patrice Waterman asked if Trustee Carrington provided the information the finance committee requested at the meeting yesterday.

Miss Munson responded that her understanding is that Trustee Carrington has the written responses to most of the questions except the two regarding the methods and assumptions to be used in the termination valuation discussed here but has not responded to any of the questions in writing.

Trustee Moore stated that it is more important to get this transition right than to get it done in a hurry. So, it is better to take the time and contact the parties involved and try to have a date that is feasible for all parties involved.

Chairman Albritton directed that Miss Munson reach out to the parties and try to set the meeting for Friday, May 28, 2021 but also have a secondary date in mind.

Chairman

Chairman Albritton reiterated that everyone should take care of their personal health as we transition back to in-person meetings. He thanked everyone for their hard work and dedication during the transition process. He also requested that Trustees who are planning to attend any conferences communicate with the staff to make arrangements. He requested that Ms. Kanno send the conference schedule to the Trustees.

EXECUTIVE DIRECTOR REPORT

2020 Audited Financial Statements Draft

Miss Munson reported that the System received an unqualified opinion for the year 2020 and reviewed some of the highlights of the statements. She stated that the auditors will be attending the June 23, 2021 meeting to present the report and the Board will be asked to approve it. She requested that the Trustees review it and let her know if there are any questions or concerns no later than June 7, 2021. The auditors must finalize the report as soon as it is approved and file it with the State by June 30, 2021.

Unaudited Financial Statements and Budget Update: Q1 2021

Miss Munson reported that the finance committee reviewed these reports. She stated that all the information for the audit work papers for the March 31, 2021 audit is due next week and the virtual audit will be conducted beginning the week of June 14, 2021.

Correspondence with City: NONE

Disability Annual Procedures Report – No Update

Asset Transition Update

This is for Trustees' information.

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

UNFINISHED BUSINESS

RE: Resolution RE: 2020 Funding and GASB 67/68 Valuation RESOLUTION 21-045 By P. Waterman,

Supported by Miriani

Whereas, The responsibility for the direction and operation of the City of Pontiac General Employees' Retirement System and for making effective the provisions of the Retirement Ordinance are vested in the Board of Trustees; and

Whereas, The Retirement Ordinance provides that an actuarial valuation shall be made at the close of each fiscal year for the purpose of establishing the financial condition of the Retirement System and as a check on its current operating experience, and that the Secretary shall prepare each year the annual report of the Board to be submitted to the City Council showing among other things, a statement of assets, liabilities and reserves certified by the actuary; and

Whereas, The Retirement Ordinance further provides that an annual determination shall be made of the actuarial reserve requirements of the several annuities and benefits stipulated to be financed in addition to interest and other income accruing to the Retirement System by contributions by the members and by the City; and

Whereas, The actuary has computed the pension reserves and contributions necessary for the July 1, 2022 through June 30, 2023 fiscal year and has presented the Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System as of December 31, 2020 to the Retirement Board; now, therefore, be it

Resolved, that the Report of the Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System as of December 31, 2020 be accepted by the Retirement Board and be placed on file; and further

Resolved, that the City dollar contribution and payment schedule requirement contained on page A-1 thereof is hereby certified to the City Council as the amount necessary for the July 1, 2022 through June 30, 2023 fiscal year appropriation by the City Council to finance the pension reserves of the City of Pontiac General Employees' Retirement System; and further

Resolved, that the annual transfers implied on page A-1 thereof be authorized; and further

Resolved, that a copy of this resolution be provided to the actuary and copies of this resolution and the report of the 2020 Annual Actuarial Valuation of the City of Pontiac General Employees' Retirement System be provided to the City Council, and further Resolved, that the Board receive and file the City of Pontiac General Employees' Retirement System GASB 67/68 actuarial report for the period ending December 31, 2020.

ROLL CALL:

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

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

NEW BUSINESS

RE: Resolution to Approve March 31, 2021 Audit Engagement Letter

Miss Munson reported that both committees recommended this item for approval.

RESOLUTION 21-046 By Moore, Supported by Miriani

Resolved, That the Board authorizes the Chairman's signature on the March 31, 2021 Audit Engagement Letter. The quoted fee is \$15,500.00.

ROLL CALL:

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

RE: Resolution to Approve Temporary Employee

Chairman Albritton stated that the end date could be earlier but no later than June 30, 2021. He also reported that Vice-Chairman Giddings, Trustee Swazer and Trustee Walker have interviewed one Finance Officer candidate so far and have 3 others scheduled for next week

RESOLUTION 21-047 By Moore, Supported by Miriani

Resolved, That the Board ratifies the Chairman's decision to extend the duration of Jane Arndt's temporary part-time employment agreement through June 30, 2021.

ROLL CALL:

Albritton – Yes	Swazer – No
Giddings – Yes	Walker – No
Miriani – Yes	P. Waterman – No
Moore – Yes	White – Yes

Motion Failed

Trustee Moore asked for the rationale for requesting this personnel move.

Miss Munson responded that Phillip Moore has retired and is no longer in the office. She explained that Mrs. Arndt made more sense than a temporary employee because she does not require training and is capable of performing most of Phillip's responsibilities with the exception of the accounting. It would take weeks to train a temporary employee. Prior to Mr. Moore being hired, she and Jane ran the office with

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

the help of temporary employees. At that time, the System was paying \$23 an hour for just a receptionist. Mrs. Arndt can come in and start doing the work that is needed and \$32 an hour is reasonable for the work she is capable of performing. She noted that – with the upcoming audit - staff needs the help.

Trustee Moore stated that the System has an operation to run and the Board needs to take a broader look at this situation. This would only be on a temporary basis.

Chairman Albritton requested that Miss Munson send to the Trustees the scope of work that Mrs. Arndt will be doing. He also suggested to have Mrs. Arndt finish out this week and have the Trustees make a decision next week.

There was additional discussion.

Ms. Billings-Dunn stated that – if Mrs. Arndt is to finish out the week - there needs to be a motion to that effect. A special meeting would need to be held to hold a vote the following week and a special meeting would require posting. She said that - alternatively - one of the Trustees on the prevailing side could make a new motion to extend the duration of Mrs. Arndt's temporary employment agreement through June 30, 2021. Those on the prevailing side are Trustee Swazer, Trustee Walker and Trustee Patrice Waterman.

RESOLUTION 21-048 By P. Waterman, Supported by Moore

Resolved, That the Board moves to reconsider to ratify the Chairman's decision to extend the duration of Jane Arndt's temporary part-time employment agreement through June 30, 2021.

ROLL CALL:

Albritton – Yes	Swazer – No
Giddings – Yes	Walker – No
Miriani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

RE: Resolution to Review Trustee Attendance Policy

Trustee Swazer stated that a citizen who participates in the meeting pointed out several times in the past few months that Trustee Powell has not been attending the meetings. She reported that the Personnel & Administration committee reviewed this matter and noted that this meeting is the fourth meeting that Trustee Powell has missed. This triggered a review pursuant to the Board's Standards of Attendance Policy. She added that the Chairman and Executive Director both reached out to Trustee Powell but have not received a direct response from her. Trustee Swazer requested the Board to declare a vacancy in the office of the Active-Member Trustee pursuant to the Attendance Policy and schedule a special election

Trustee Patrice Waterman stated that majority of the active employees who are eligible for the position are at the District Court and they will not be able to attend meetings either which would be similar to the current situation with Trustee Powell. She asked if there is a way to amend the Ordinance where the qualifications for the seat could be changed so that a retiree or City Council appointment could hold the position.

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

Ms. Billings-Dunn stated that the court has clearly ruled that the Board composition is a mandatory subject of collective bargaining and amending the Ordinance to change eligibility for the position would need to be negotiated with MAPE.

There was additional discussion.

Trustee Swazer reminded the Board that Trustee Powell will continue to serve until her successor is elected.

Chairman Albritton requested that Miss Munson send the updated resolution to all Trustees.

RESOLUTION 21-049 By P. Waterman, Supported by Swazer

Whereas, The responsibility for the direction and operation of the City of Pontiac Reestablished General Employees' Retirement System and for making effective the provisions of the Retirement Ordinance are vested in the Board of Trustees; and

Whereas, The Retirement Ordinance provides that a vacancy in the office of Trustee shall occur: (1) if the Trustee ceases to be eligible for nomination for the position being held, or (2) the Trustee fails to meet the standards of attendance as adopted by the Board; and

Whereas, The Retirement System's Board of Trustees Standards of Attendance Policy provides that Trustees shall be permitted four (4) absences from regular Board meetings in each calendar year. And, if a Trustee is absent from four (4) meetings in a calendar year, the Board shall evaluate such Trustee's Board participation and may vote to declare a vacancy of the position of any non-Ex Officio Trustee who fails to meet the standards of the Attendance Policy, and

Whereas, The Active-Member Trustee has missed four (4) regular Board meetings in 2021; now, therefore, be it

Resolved, that the Board of Trustees hereby declares a vacancy in the office of the Active-Member Trustee; and further

Resolved, that the Board directs that the Executive Director notify the City Council and active employees-members of the System; and further

Resolved, that the Board approves the proposed Active-Member Trustee Election Calendar.

ROLL CALL:

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

RE: Resolution to Approve Kanno Life Insurance

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

RESOLUTION 21-050 By P. Waterman, Supported by White

Resolved, That the Board approves the Personnel & Administration Committee's recommendation to pay the \$10 premium to provide the minimum coverage life insurance policy issued by Reliance Standard Life Insurance Company.

ROLL CALL:

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

RE: Resolution to Sponsor Indeed.com Ad

RESOLUTION 21-051 By P. Waterman, Supported by Swazer

Resolved, That the Board approves Personnel & Administration Committee's recommendation to sponsor the Finance Officer position posted on Indeed.com at a cost of \$360.00.

ROLL CALL:

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

RE: Resolution to Approve Electronic Meeting Policy

Miss Munson stated that the policy references the Mayor's local state of emergency. She asked Ms. Billings-Dunn if the reference should be changed the state's declaration of state of emergency.

Ms. Billings-Dunn suggested to amend the policy to reflect the requirements of the Open Meetings Act and not get into the details over the state or local declaration of emergency. She recommended to strike the second paragraph of the policy.

RESOLUTION 21-052 By P. Waterman, Supported by Swazer

Resolved, That the Board hereby adopts the Electronic Meeting Policy as amended by deleting the second paragraph.

ROLL CALL:

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

RE: Resolution to Update the Northern Trust Authorized Parties Document

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

Miss Munson explained that the Authorized Parties have the highest level of authority to conduct business at Northern Trust.

Trustee Swazer requested that Miss Munson send the resolution to all Trustees.

RESOLUTION 21-053 By Moore, Supported by Walker

Resolved, That the Board approves to update the Northern Trust Authorized Parties document by removing Phillip Moore and adding Vice-Chairman Robert J. Giddings.

ROLL CALL:

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

RE: Resolution to Update the Retirement Office Disbursements Process

Trustee Moore asked if the information being signed off on comes to the committee on a monthly basis.

Miss Munson responded that the Board sees all cash transactions in the agenda package.

Trustee Patrice Waterman requested for a copy of the resolution.

RESOLUTION 21-054 By Moore, Supported by Walker

Resolved, That the Retirement Office Disbursements Process be updated to allow Mizuki Kanno to initiate and enter transactions on the Northern Trust website (with access limited to “enter only”); Deborah Munson to approve transactions for payment on Northern Trust website; and Chairman Sheldon Albritton and Vice-Chairman Robert J. Giddings to review and sign off on a nightly transaction report that would detail vendor name, payment time, amount and total number of transactions. When appropriate, the transaction report would be accompanied by either a payroll reconciliation or capital call notice or such other additional information as may be appropriate to describe the payment. Both Trustees would be required to attest that they have reviewed the payments and have no additional questions.

ROLL CALL:

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

LEGAL REPORT

Floyd Leon Golden Durable Power of Attorney This is for the Trustees' information.

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

Phyllis Ann Felice Durable Power of Attorney This is for the Trustees' information.

Electronic Meeting Policy

The Board has discussed and approved as revised.

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

- First Eagle
- Xponance
- Kennedy Capital (finalizing agreement with their legal counsel)
- Victory Capital
- WCM
- Principal
- Robinson
- Attucks
- American Realty
- UBS
- Loomis
- Invesco

The following are under review:

- Northern Trust
- Wellington
- Mesirow

Once we receive the required transfer documentation from the following managers, we will complete them as soon as possible.

- Sawgrass
- Intercontinental
- TerraCap
- GrayCo I Consequence

Ms. Billings-Dunn stated that she has been in touch with Sawgrass and that they are working with their compliance department. She also stated that she will continue to reach out to Intercontinental, TerraCap and GrayCo/Consequence to get their documentations.

Erica Robertson Restitution

Ms. Billings-Dunn reported that she and Miss Munson reconciled in agreement Ms. Robertson's payments and what still owed. She summarized that Ms. Robertson made two more payments in April 2021, and the total she still owes to the System is \$6,560. Under the terms of the settlement agreement, she is required to make a lump sum payment in June 2021. She stated that she is reaching out to attorney Ron King of Clark Hill which is taking the lead on this and report back at the next meeting.

There was additional discussion regarding the Onyx lawsuit.

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

Robbins Geller April 2021 Portfolio Monitoring Report

Correspondence for the Trustees' information.

Motley Rice First Quarter 2021 Portfolio Monitoring Report

Correspondence for the Trustees' information.

The Board reserves the right to enter closed session to review matters in accordance with Michigan Public Act 267 of 1976 (Open Meetings Act).

There was no closed session.

RE: Resolution to Approve Closed Session Minutes: April 28, 2021

RESOLUTION 21-055 By Swazer, Supported by P. Waterman

Resolved, That the Board approves the closed session minutes of April 28, 2021.ROLL CALL:

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

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, June 23, 2021 9:00 a.m. – Virtually

RESOLUTION 21-056 By Moore, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:56 a.m.

ROLL CALL:

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

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on May 26, 2021.

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