

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

A regular meeting of the Board of Trustees was held on Wednesday, November 17, 2021 at City of Pontiac 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, Chair
Darin Carrington, Secretary *arr 9:03 AM*
Robert Giddings, Vice-Chair
Lisa King (electronically) – Pontiac, Oakland County, Michigan
James Miriani (electronically) – Oakland Township, Oakland County, Michigan
Walter Moore (electronically) – Lantana, Denton County, Texas
Billie Swazer
James Walker (electronically) – Pontiac, Oakland County, Michigan
Deirdre Waterman (electronically) *arr 9:49 AM* – Pontiac, Oakland County, Michigan
Patrice Waterman
John White (electronically) – Troy, Oakland County, Michigan

OTHERS

Louise Gates, Gabriel, Roeder, Smith & Co. (electronically)
Lindsey Grande, Northern Trust Index Funds (electronically)
Julie Pierro, UBS Realty (electronically)
Brent Reeder, Northern Trust Index Funds (electronically)
Tim Walsh, UBS Realty (electronically)
Linda Watson, Retiree
Cynthia Billings-Dunn, Asher Kelly
Samantha Kopacz, Miller, Canfield (electronically)
Steven Roth, Dahab Associates
Mizuki Kanno, Executive Assistant
Deborah Munson, Executive Director (electronically)

PUBLIC COMMENT

Linda Watson confirmed that retirees will be allowed to attend the meeting via Zoom.

MANAGER PRESENTATIONS

UBS Realty: Julie Pierro; Tim Walsh

Ms. Pierro introduced herself and Mr. Walsh to the Board, and Mr. Walsh discussed their firm, strategy, and performance.

Trustee Moore complimented UBS Realty for making strides toward racial and gender equality and encouraged them to continue. He asked whether they have a plan for achieving net zero emissions.

Mr. Walsh responded that even though UBS has made net zero commitments and are working their way towards Article 8 which is European seal of approval meeting certain requirements, they have not fully

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

committed to get there because of the cost uncertainty which could put them financially in a bad situation. He stated that UBS has an internal group working with consultants to find ways to get natural energy into their properties, and an ESG group was established within the overall global real estate business in the past 12 months.

Trustee Moore asked what UBS does for cyber security.

Mr. Walsh responded that UBS has a very robust cyber security IT program globally.

Ms. Pierro stated that she will send more detailed information regarding cyber security over to Miss Munson so she can share with the Board.

Chairman Albritton asked how UBS determines which area of the country to invest in.

Mr. Walsh responded that working with their internal acquisition team and research team, they look at where jobs are going, where the population is growing and if the supply pipelines are robust. He explained that the combination of jobs and bodies can drive rents forward on apartments, industrial, office and retail. He also stated that they focus on understanding the situation on the areas with more political rent control risks such as New York and California.

Chairman Albritton asked if UBS has clear goals and objectives for increasing diversity in leadership positions.

Mr. Walsh responded that UBS is currently in the process of establishing the goals.

Ms. Pierro stated that UBS does have goals which were established in late 2020 which was after their last presentation. She explained that the goals are by 2025 UBS aspires to reach 30% female representation at director level and above; 25% female representation among financial advisors; 26% representation of racial ethnic minorities at director level and above; 19% representation of racial ethnic minorities among financial advisors. She also explained that these are published on annual basis around February and March and that the update will be given in their next year presentation.

Trustee Moore asked if there is an assigned individual at the organization who is making sure that the goals are achieved.

Ms. Pierro responded that the human resources department is overseeing to follow through during hiring and recruiting process, however everyone at the organization is ultimately responsible to ensure the goals are achieved.

Trustee Moore commented that it is better to assign one individual to oversee instead of multiple people otherwise no one will follow through.

Chairman Albritton requested Ms. Pierro to send a copy of the plan to achieve by 2025.

Northern Trust Index Funds: Lindsey Grande; Brent Reeder

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

Mr. Reeder introduced himself and Ms. Grande to the Board and they discussed their firm, strategy, and performance.

Chairman Albritton stated that a lot of times communities of color do not get the same interest rates when it comes to low-cost loans, and they do not have much access to capital to make large purchases or do development in these communities. He asked how these large amounts of money shown on the report are invested in these communities.

Mr. Reeder stated that there is a lot of focus on diverse markets, however he does not have the details to fully answer to that question.

Chairman Albritton requested for more detailed information to be provided within 30 days.

Ms. Grande responded that it will be provided within a day or two.

Trustee Moore stated that banks are required to report those dollars used for those communities under the Community Reinvestment Act, and that should give the specific information the Chairman is requesting for. He also asked if there are any Northern Trust facilities in the state of Michigan.

Ms. Grande responded that there is no asset management office in Michigan, but there may be some retail locations in Michigan. She stated that she will check into that and provide that information.

Trustee Patrice Waterman asked how long GERS has been affiliated with Northern Trust.

Miss Munson responded that GERS has been affiliated with Northern Trust for custody since January 2007 and began investing in NT index funds in December 2018.

Trustee Deirdre Waterman arrived at 9:49 AM (during Northern Trust presentation).

AGENDA CHANGES

Miss Munson requested that the Consent Agenda be amended to make a correction to page 12 of the October 27, 2021 minutes to correct the vote count approving the supplemental analysis request; to amend New Business to include a resolution forwarded by the City Council which is a request for a supplemental analysis study to extend \$400 for one year; to amend New Business to add a resolution to approve the Training and Education Policy revisions; and to amend the Legal Report which states there are no closed session minutes from October 26, 2021 and there are closed session minutes from that meeting.

RESOLUTION 21-131 By P. Waterman, Supported by Swazer
Resolved, That the Board approves the agenda changes.

Yeas: 11 – Nays: 0

**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 October 27, 2021.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date November 10, 2021 **\$4,739,785.78**

Staff Pay Dates November 4 & 18, 2021 **\$21,582.82**

C. Communications

- FOIA Request from ISS: October 28, 2021
- Victory Capital Acquisition of WestEnd Advisors
- Correspondence from Attucks RE: Cathy Sweeny Retirement
- IFEBP New Trustee Institute: February 19 - 23, 2022 (Orlando, FL)
- IFEBP Advanced Trustee Institute: June 25 – 29, 2022 (Seattle, WA)
- Opal Public Funds Summit: January 10 – 12, 2022 (Scottsdale, AZ)

D. Financial Reports

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

E. Private Equity Capital Calls & Distributions

- Consequent Capital Distribution: November 10, 2021 \$229,885
- Mesirow Fund IV Distribution: October 27, 2021 \$45,000
- Mesirow Fund VI Distribution: October 27, 2021 \$45,000
- TerraCap Capital Call: November 9, 2021 \$1,524,804.02

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
879	Baker, Samuel	07/26/2021	
1676	Carleton, Paul	10/23/2021	
2076	Kazerooni, Pamela	08/20/2021	

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

2867	Walker, James	10/17/2021	
------	---------------	------------	--

3. J&S Continued Retirements

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

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2924	Flye, Bryan	EDRO Calc.	12/01/2021	

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

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

6. Refunds of Employee Contributions

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

RESOLUTION 21-132 By P. Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for November 17, 2021.

Yeas: 11 – Nays: 0

CONSULTANTS

Performance Report: Q3 2021

Mr. Roth presented the Q3 2021 Performance Report. He reported that the portfolio was valued at \$611.6M as of November 15, 2021.

RE: Periodic Rebalancing

Mr. Roth explained that TerraCap issued a capital call. The System's total commitment to Fund V is \$5M and TerraCap called the remaining \$1.5M of that on November 9, 2021. He recommended raising \$2M from the Attucks portfolio.

RESOLUTION 21-133 By Swazer, Supported by P. Waterman

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

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$2,000,000.00 from Attucks to the cash manager for the TerraCap capital call and to pay for benefits and expenses.

Yeas: 11 – Nays: 0

REPORTS

Miss Munson suggested pulling the first item under Reports and discussing it while Louise Gates is on the line.

GERS Transition Meeting Summary and Timeline

Miss Munson reported that there was a meeting with Ms. Gates after receiving the results of Trustee Miriani's request for an analysis to continue the \$400 permanently. She reviewed the outline with the Trustees. She stated that there was also a brief discussion with Trustee/Councilwoman Patrice Waterman. She explained that the supplemental analysis to continue the \$400 permanently is an item under Unfinished Business and that this Board will receive and file this report today. She went over the remaining timeline on the memo provided. She continued that this would be an item on the Council's agenda next Tuesday, November 23, 2021. The City Council passed a resolution this week to request a supplemental analysis to continue the \$400 for one year and - if the Council does not adopt the \$400 permanent benefit - there would be the supplemental analysis to continue it for one year as a contingency. She explained that the GERS Board will be required to hold a special meeting with at least three agenda items. The first item is to receive and file the final termination valuation which will be completed once the Council acts to either pass the Ordinance to continue the \$400 permanently or for one year. She explained whichever benefit is approved, those liabilities will be included in the March 31, 2021 valuation. The second item will be to approve a new asset allocation and manager mix once the new GERS and VEBA transfer amounts are determined. The third item is what was brought up in the finance committee meeting with respect to accrued liabilities as of December 31, 2021. She explained that the System will have a final audit and the year-end financial statements will include accrued expenses - including Q4 manager fees which are approximately \$600K. The discussion revolved around how does the Board - as fiduciaries - ensure that there is cash to cover those accrued expenses which will not be paid until January 2022. If everything goes according to the timeline, the System should be in a position to transfer to the City the \$8M for the opt-out payments December 15, 2021. The transition is scheduled to occur, and assets transferred to the new GERS and the VEBA on January 3, 2022.

Trustee Deirdre Waterman stated that this is the first time that she is seeing that there seems to be two different ways of going through the final March 31, 2021 termination and that it would be problematic if there is less money going to the VEBA.

Trustee Moore stated that this just came up yesterday at the finance committee meeting which was the last meeting of the year, and that is why this was brought to the Board today.

UNFINISHED BUSINESS

RE: Resolution to Receive and File Supplemental Actuarial Analysis

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

Louise Gates presented the supplemental actuarial analysis - specifically from James Miriani's proposal which would make the \$400 per month pension stipend permanent. She stated that the \$400 a month would be paid over the lifetime of the current benefit recipient and in some cases, it would be paid to a surviving spouse or a surviving beneficiary assuming that there is an eligible survivor who would be paid for their lifetime as well. She reviewed the present value of future benefits of the current benefit provisions and the proposed benefit provisions. She explained that the present provisions do not include this lifetime stipend payment, and the proposed provisions do and that the expected increase in liabilities as of March 31, 2021 using termination valuation assumptions would be \$49.7M. She stated that with the 130% funded status of the plan, it is expected that City contributions will continue to be zero, certainly in fiscal year 2024 and probably in the near term as well. She noted that page 1 includes a summary of everyone who was included in the report which is everyone in this pension plan including current benefit recipients, active employee members and deferred vested members who would be entitled to the benefit improvement. She explained that under present provisions, the GERS would retain 130% of \$328.6M which is about \$427M and - under the proposed provisions - almost \$492M would be retained by the pension plan. She noted the Disclosures on page 4 and noted that with respect to Comment 2, GRS is neutral as to whether the benefit is passed or not. From their perspective, what is important is that there is a sound plan in place to pay for the benefit improvement before it is approved.

Trustee Deirdre Waterman stated that the permanent increase which is before the Council now is the Mayor's proposal for an extended lifetime benefit for the retirees and she's just trying to see how these evaluations might affect the City's accumulated liability over time.

Trustee Carrington stated that what Ms. Gates calculated is the cost of permanent \$400 benefit which is about \$50M and that this is added to the liabilities before the calculation of the 130%. He asked how this impacts the actual distribution of the assets to the new GERS and the new VEBA. He asked if it is simply \$50M less that would be going to the new VEBA.

Ms. Gates explained that the impact of this proposed benefit change depends upon when and if it is adopted by the City Council. If the benefit provision changes are not adopted by December 9, 2021 which is one of the target dates to get the liability number to Dahab so that they can ensure a timely asset transfer, then it's the present provisions - those liabilities multiplied by 130% are the assets which would remain within the GERS trust. If the benefit provision change is adopted by December 9, 2021, it becomes part of the plan provisions and necessarily must be included in the plan liabilities, and if that is the case, the assets that would remain within the GERS trust are 130% of \$378.3M. The difference between the two would be the impact of the benefit change.

Trustee Carrington stated that Mayor's proposal is based on the permanent \$400 benefit being implemented on a post-transfer basis, essentially leaving the cost out of the transfer calculation and adding it later after the assets are transferred to the new GERS. He said that what Ms. Gates presented is taking a different approach and potentially putting in the cost before the asset transfer. He asked for clarification if the \$50M essentially is reduced from the assets going to the new VEBA.

Ms. Gates responded that the proposal in front of the Board does not incorporate transfer amounts or anything else and that it is simply an increase of liabilities associated with the proposed change. She

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

explained that the money which is ultimately retained by the GERS or transferred to the new VEBA will depend upon when or if the proposed plan provisions are adopted by the City Council. If the Council decides to not approve the benefit, then the amount of money retained by the GERS trust is \$427.2M which is 130% of \$328.6M. If the decision is made in 2022 or 2023 to implement this permanent \$400 benefit, then the cost of that benefit would come out of the GERS trust.

There was additional discussion.

Trustee Patrice Waterman stated that what Ms. Gates just presented was one of the things she had asked for so she can take the final numbers to her colleagues, so they understand the dynamics of this transition. She also stated that she wanted to make sure that the pension will remain whole and solvent while continuing the \$400 benefit for the pensioners.

Ms. Gates stated that someone made a statement that the settlement agreement requires a valuation of liabilities based on benefit provisions in effect on March 31, 2021 and asked if someone can show where in the settlement agreement it says that. She explained that there will be fewer assets and the costs associated with these proposed benefit provisions will reduce the surplus of the pension plan. She continued that the goal of the surplus assets is to enable the pension fund to move the securities into less risky assets and that is why 4.5% is used to value this. To the extent that there are fewer surplus assets in the fund, it limits the Board's ability to de-risk the plan.

Chairman Albritton stated that the money is all for the retirees. He said that the Board's responsibility as fiduciaries is to make ensure that the funding level is such that there are enough assets to meet the obligations and that the study was done to make sure this additional \$400 obligations can be met as well. He also stated that this is going before the Council next week, and as they deliberate on it and come up with a resolution, there may need to be a special meeting of GERS Board.

Trustee Carrington asked if the report needed for the Mayor's proposal is the same as the report she has been working on for Mr. Miriani.

Ms. Gates responded that she is not able to answer that question because she has not seen the Mayor's proposal and read a passage from Sec. 6 of the Settlement Agreement and noted that it makes no reference to benefit provisions in effect as of March 31, 2021:

"The City of Pontiac will terminate the General Employees Retirement System Pension Plan ("GERS Plan") and establish a new GERS Plan, which will receive assets equal to 130% of the pension liabilities of the old GERS Plan"

There was additional discussion.

RESOLUTION 21-134 By P. Waterman, Supported by Walker
Resolved, That the Board approves to move forward with the agenda.

Yeas: 11 – Nays: 0

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

RESOLUTION 21-135 By Swazer, Supported by P. Waterman

Resolved, That the Board approves to receive and file the Supplemental Actuarial Analysis to determine the cost of permanently continuing the \$400 benefit provided by Gabriel, Roeder, Smith & Company.

Yeas: 11 – Nays: 0

NEW BUSINESS

RE: Resolution for Review of Cash Transactions

Miss Munson explained that this resolution is to require the Chairman and Vice-Chairman to sign off on all cash transactions that occur in the office whenever there are less than 3 full-time employees.

RESOLUTION 21-136 By P. Waterman, Supported by Swazer

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, and, further

Resolved, That this process shall be used whenever there are less than three full-time employees on staff.

Yeas: 11 – Nays: 0

RE: Annual Election for Chairman

Trustee Patrice Waterman opened the nominations for Chairman.

Trustee Swazer nominated Sheldon Albritton and Trustee Moore supported the nomination.

Sheldon Albritton accepted the nomination.

Trustee Patrice Waterman closed the nominations for Chairman and a roll call vote was taken.

RESOLUTION 21-137 By Swazer, Supported by Moore

Resolved, That the Board close nominations and vote for Sheldon Albritton as Chairman of the General Employees' Retirement System Board of Trustees.

ROLL CALL:

Albritton – Yes Swazer – Yes

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

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

Trustee Sheldon Albritton accepted the unanimous vote and was appointed Chairman with a term beginning January 1, 2022.

RE: Annual Election for Vice-Chairman

Trustee Patrice Waterman opened the nominations for Vice-Chairman.

Trustee Swazer nominated Robert Giddings and Trustee Moore supported the nomination.

Robert Giddings accepted the nomination.

Trustee Patrice Waterman closed the nominations for Vice-Chairman and a roll call vote was taken.

RESOLUTION 21-138 By Swazer, Supported by Moore

Resolved, That the Board close nominations and vote for Robert Giddings as Vice-Chairman of the General Employees' Retirement System Board of Trustees.

ROLL CALL:

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

Trustee Robert Giddings accepted the unanimous votes and was appointed Vice-Chairman with a term beginning January 1, 2022.

RE: Resolution to Approve 2022 Board Meeting Calendar

Chairman Albritton stated that the finance committee recommended moving the June meeting from June 29, 2022 to June 22, 2022.

RESOLUTION 21-139 By Swazer, Supported by P. Waterman

Resolved, That the Board Approves 2022 Board Meeting Calendar with the change to the date of the June meeting.

Yeas: 11 – Nays: 0

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

RE: Resolution to Approve the 2022 Employee Holiday Calendar

RESOLUTION 21-140 By Swazer, Supported by P. Waterman
Resolved, That the Board approves 2022 Employee Holiday Calendar.

Yeas: 11 – Nays: 0

RE: Resolution to Renew UnitedHealthcare Insurance

Miss Munson requested that the Board approve the plan which is most comparable to the current one. She explained that the maximum out-of-pocket would increase by \$500 for single and \$1,000 for family for in-network coverage and that all the co-pays and other coverages would remain the same.

RESOLUTION 21-141 By Swazer, Supported by P. Waterman
Resolved, That the Board approves the election of the Plan CC-Z6/RX K62Y Health Plan through UnitedHealthcare beginning January 1, 2022.

Yeas: 11 – Nays: 0

RE: Resolution to Renew Crime Insurance

RESOLUTION 21-142 By Swazer, Supported by P. Waterman
Resolved, That the Board approves to Renew the employee dishonesty insurance offered through Chubb for the period of January 1, 2022 thru January 1, 2023 at the annual rate of \$1,530.00.

Yeas: 11 – Nays: 0

RE: Resolution to Renew Fiduciary Liability Insurance

Miss Munson explained that the renewal documents will not available until November 19, 2021 and requested the Board authorizes the Chairman to renew the fiduciary liability insurance if the finance committee concurs that the renewal rate is reasonable.

RESOLUTION 21-143 By Moore, Supported by Swazer
Resolved, That the Board authorizes the Chairman to renew the fiduciary liability insurance for the period of January 1, 2022 thru January 1, 2023, provided that the finance committee determines that the rate is reasonable.

Yeas: 11 – Nays: 0

RE: Resolution to Approve the Request from the City Council to Request a Supplemental Actuarial Analysis to Continue the \$400 for One Year

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

Miss Munson explained this would be a backstop in case the Council does not adopt an ordinance to continue the \$400 benefit permanently.

Trustee Deirdre Waterman indicated that although the City Council passed this resolution, she has 7 days during which she could veto it.

RESOLUTION 21-144 By Swazer, Supported by Moore

Resolved, That the GERS Board is directed to request the System's actuary perform a supplemental actuarial analysis to determine the cost of continuing the \$400 supplemental pension payment for one year along with a copy of this resolution and the City shall pay the cost to perform the supplemental actuarial analysis.

Yeas: 10 – Nays: 1 (D. Waterman)

Trustee Dierdre Waterman stated that she voted nay on this resolution because it is not a true statement that the Board is voting on.

Trustee Moore suggested to add a statement that it be based upon final approval of the City Council.

RE: Resolution to Reconsider RESOLUTION 21-144

RESOLUTION 21-145 By Moore, Supported by Swazer

Resolved, That the Board approves to reconsider RESOLUTION 21-144.

Yeas: 11 – Nays: 0

RE: Resolution to Approve the Request from the City Council to Request a Supplemental Actuarial Analysis to Continue the \$400 for One Year with Amendment

RESOLUTION 21-146 By Swazer, Supported by P. Waterman

Resolved, That the GERS Board is directed to request the System's actuary perform a supplemental actuarial analysis to determine the cost of continuing the \$400 supplemental pension payment for one year along with a copy of this resolution and the City shall pay the cost to perform the supplemental actuarial analysis, and further

Resolved, That this approval is contingent upon the final approval of this request by the City Council.

Yeas: 10 – Nays: 1 (D. Waterman)

RE: Resolution to Approve the Training and Education Policy Revisions

RESOLUTION 21-147 By Swazer, Supported by Walker

Resolved, That the Board approves the revisions to the Training and Education Policy.

Yeas: 11 – Nays: 0

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

LEGAL REPORT

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

RESOLUTION 21-148 By Swazer, Supported by Moore

Resolved, That the Board approves to go into closed session to discuss Venator litigation matter.

ROLL CALL:

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

The Board went into closed session at 11:39 a.m.

The Board returned from closed session at 11:43 a.m.

RE: Resolution to Authorize the Chairman to Sign the Declaration for Class Certification

RESOLUTION 21-149 By Swazer, Supported by P. Waterman

Resolved, That the Board authorizes the Chairman to sign the declaration for class certification and, further, authorizes settlement authority as recommended by legal counsel and discussed in closed session.

Yeas: 11 – Nays: 0

RE: Resolution to Approve Closed Session Minutes: October 27, 2021.

RESOLUTION 21-150 By Swazer, Supported by Moore

Resolved, That the Board approves the closed session minutes of October 27, 2021.

Yeas: 11 – Nays: 0

Trustee Patrice Waterman stated that it was truly her honor for the past 12 years to serve on this Board as a Council representative and thanked each Trustee for their commitment to this Board. She also thanked the legal counsel, consultants, the Executive Director and staff and wished everyone the very best for future endeavors.

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, January 26, 2022 9:00 a.m.

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

RESOLUTION 21-151 By Swazer, Supported by P. Waterman

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:45 a.m.

Yeas: 11 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on November 17, 2021.

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