

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

A regular meeting of the Board of Trustees was held on Wednesday, June 22, 2022 at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:46 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Darin Carrington, Secretary  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor  
Lisa King  
James Miriani  
William Parker Jr., City Council  
Billie Swazer  
James Walker (*arr @ 9:40 a.m.*)  
Patrice Waterman

**TRUSTEES ABSENT**

John White, Excused

**OTHERS**

Louise Gates, Gabriel, Roeder, Smith & Co.  
Cynthia Billings-Dunn, AsherKelly  
David Lee, Dahab Associates  
Steven Roth, Dahab Associates  
Deborah Munson, Executive Director

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**AGENDA CHANGES**

Miss Munson requested that the Consent Agenda be corrected to reflect the Retiree Pay Date as 'June 29, 2022'.

**CONSENT AGENDA**

- Approval of the Minutes of the Regular Board Meeting held on May 25, 2022.
- Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date June 29, 2022

**NOT AVAILABLE**

Staff Pay Dates June 2 & 16, 2022

**\$17,466.98**

- Communications
  - FOIA Request from eVestment: June 6, 2022
  - FOIA Request from withIntelligence: May 27, 2022
  - Correspondence with Union Services Agency RE: Acquisition

**CITY OF PONTIAC MICHIGAN  
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- IFEBP Annual Conference: October 23 – 26, 2022 (Las Vegas, NV)
- Kennedy Capital Investment Symposium Save-the-Date: September 15, 2022 (St. Louis, MO)
- Koried Global Summit: July 20 – 22, 2022 (Coral Gables, FL)
- TerraCap Annual Meeting Save-the-Date: October 5 – 7 (Naples, FL)
- Value Edge Public Funds Forum: September 6 – 8, 2022 (Laguna Beach, FL.)
- Financial Reports
  - Accounts Payable: June 2022
  - Attucks Manager-of-Manager Summary: May 2022
- Private Equity Capital Calls & Distributions
  - Mesirov Fund VI Distribution: May 27, 2022                      \$30,000

Retirement Benefits

New Retirements

FILE #	NAME	Effective Date	Amount
2932	Foster, Gordon	07/01/2022	
<b>2805</b>	<b>Paruch, Stephen</b>	<b>07/01/2022</b>	

**Bold type entry indicates Reciprocal service credit.**

Terminated Retirements

FILE #	NAME	Date of Death	Benefit Amount

J&S Continued Retirements

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

Re-calculated Retirements

FILE #	Member's Name	Reason for Change	Effective Date	New Amount

*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).*

Disability Medical Re-Exams/Benefit Continuation

FILE #	Member's Name	Reason

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Refunds of Employee Contributions

FILE #	Member's Name	Reason	Amount
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**RESOLUTION 22-036** By Swazer, Supported by Waterman

**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for June 22, 2022 as amended.

Yeas: 10 – Nays: 0

**CONSULTANTS**

Preliminary Report: May 2022

Mr. Roth reviewed the May 2022 Preliminary Performance Report and reported that the portfolio was valued at \$464M as of May 31, 2022.

*Trustee Walker arrived at 9:40 a.m.*

Firearms and Ammunition Holdings Report

Mr. Roth reported that the System's holdings in firearms and ammunition companies was valued at ~\$297K as of March 31, 2022.

UBS Side Letter

**RESOLUTION 22-037** By Swazer, Supported by Waterman

**Resolved**, That the Board authorizes the Chairman's signature on the Side Letter to the UBS LP Transfer and Subscription Agreement.

Yeas: 10 – Nays: 0

**REPORTS**

Personnel & Administration Committee & Finance Committee

Monthly Disability Annual Procedures Report

Miss Munson reported that both committees reviewed the report. The outstanding item is scheduling a re-examination for one of the members. CoreVisory sent an email confirmation that the member's appointment has been scheduled for July 27, 2022. The beginning of the annual income verification process may be delayed until July.

Finance Officer RFP/Vacant Positions

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Miss Munson reported that both committees received an update on the status of the vacant positions. She reported that 4 candidates had been interviewed for the Executive Assistant position; one candidate had been interviewed for the Finance Officer position and one potential contract finance officer had been interviewed. The contract finance officer would not be a permanent hire but would be engaged to automate and streamline the functions of the finance officer's position. She reported that the committee will conduct second interviews with two of the Executive Assistant candidates as well as an initial interview with a third candidate. Miss Munson reported that she had reached out to the Big Four accounting firms as well as a number of other recruiters and staffing agencies but has not received any responses.

Miss Munson reported that both committees discussed the potential salary ranges for each position as well as the importance of balancing the need for fiduciary oversight with the urgency of filling one or both positions. She described the compensation packages the committees settled on for both positions which include a 5% Employer Contribution match in the 457 Plan.

Chairman Albritton accepted Trustee Waterman's offer to serve as a member of the Personnel & Administration Committee.

There was additional discussion.

*Trustee Greimel left at 10:00 a.m.*

**RESOLUTION 22-038** By Giddings, Supported by Walker

**Resolved**, That the Board approves the Executive Assistant and Finance Officer compensation packages as recommended by the committees.

Yeas: 9 – Nays: 0

Gabriel, Roeder, Smith & Company Consulting Services Agreement

Miss Munson reported that both committees are recommending a two-year renewal of the agreement.

**RESOLUTION 22-039** By Waterman, Supported by Swazer

**Resolved**, That the Board approves to renew for two years the Gabriel, Roeder, Smith & Company consulting agreement.

Yeas: 9 – Nays: 0

*Trustee Greimel returned at 10:05 a.m.*

Union Services Agency Acquisition

This is for the Trustees' information.

IRS Mileage Update: July 2022

This is for the Trustees' information.

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Investment Manager Review

Miss Munson reported that both committees decided to postpone the manager review until August 2022.

Office Closure

Miss Munson reported that both committees agreed to close the office beginning June 27, 2022 through July 4, 2022.

First Independence Bank

Miss Munson reported that First Independence Bank gave a presentation which was well-received by the finance committee.

**GERS Transition Update Reports**

CPREA Filing

Miss Munson explained that this filing puts CPREA on record agreeing that the assets remaining in the old GERS will be transferred to the new GERS. She reminded the Trustees that this Board had approved at a special meeting to transfer of the assets to new GERS, pending City Council approval. She asked Trustees Greimel and Parker whether they believed the Council would be agreeable to adopting a resolution at this time indicating that the City agrees that the assets will be transferred to the new GERS. She said such a resolution could allow the Board to transfer the assets out of the old GERS within the next two weeks. The parties would then have the time they needed to discuss and agree on the terms of the permanent increase ordinance.

Trustee Greimel said he liked the idea of getting the assets out of the old GERS as soon as possible but the hesitation he has is that Samantha Kopacz advises against transferring the assets out of the old GERS unless the court approves CPREA's petition. Ms. Kopacz believes the transfer requires a modification of the settlement agreement which must be approved by the court.

There was additional discussion.

VEBA Request for Surviving Spouse Information

This information was provided to Matt Henzi on June 25, 2022.

VEBA Request for Post-December 22, 2011 Retiree and Deferred Service Credit

This information was provided to Matt Henzi on June 25, 2022.

**EXECUTIVE DIRECTOR REPORT**

Correspondence from GrayCo Alternatives RE: Late Audit Notice

This is for the Trustees' information.

MAPERS Certificates of Achievement

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These are for the Trustees' information.

Disability Annual Procedures Report: SEE REPORTS

Asset Transition Monthly Update

This is for the Trustees' information.

**UNFINISHED BUSINESS**

**NEW BUSINESS**

**RE: Resolution To Approve Koried Conference Attendance**

**RESOLUTION 22-040** By Swazer, Supported by Miriani

**Resolved**, That the Board approves Trustees to attend the Koried Global Summit in Coral Gables, Florida July 20 – 22, 2022.

Yeas: 9 – Nays: 1

**RE: Resolution To Approve ValueEdge Public Funds Forum Conference Attendance**

Miss Munson reminded the Trustees that the conference sponsors has generally provided expense waivers for travelers in the past and that she would like to attend.

**RESOLUTION 22-041** By Waterman, Supported by Swazer

**Resolved**, That the Board approves Trustees and staff to attend the ValueEdge Public Funds Forum Laguna Beach, CA September 6 - 8, 2022.

Yeas: 9 – Nays: 1

**LEGAL REPORT**

Motion and Brief for Modification of the Settlement Agreement filed by CPREA on June 13, 2022: SEE REPORTS

Marva Cross Power of Attorney

This is for the Trustees' information.

Robert Jamieson Guardianship

This is for the Trustees' information.

UBS Side Letter: SEE CONSULTANT

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**RE: Labaton Sucharow Portfolio Monitoring Agreement and Direction Letter**

**RESOLUTION 22-042** By Swazer, Supported by King

**Resolved**, That the Board authorizes the Chairman's signature on the Labaton Sucharow Portfolio Monitoring Agreement.

Yeas: 10 – Nays: 0

House Bill 5427

This is for the Trustees' information.

Robbins Geller May 2022 Portfolio Monitoring Report

This is 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).*

**RESOLUTION 22-043** By Parker Supported by Miriani

**Resolved**, That the Board approves to go into Closed Session to discuss Grubhub securities litigation; Erica Robertson and the Onyx matters.

**ROLL CALL:**

Albritton – Yes	Miriani – Yes
Carrington – Yes	Parker – Yes
Giddings – Yes	Swazer – Yes
Greimel – Yes	Walker – Yes
King – Yes	Waterman - Yes

The Board went into closed session at 10:32 a.m.

The Board returned from closed session at 11:01 a.m.

**RE: Resolution to Approve Motions in Closed Session**

**RESOLUTION 22-044** By Swazer, Supported by Walker

**Resolved**, That the Board directs legal counsel to pursue legal remedies in the Robertson/Onyx matters discussed in closed session.

Yeas: 10 – Nays: 0

**RESOLUTION 22-045** By Swazer, Supported by Parker

**Resolved**, That the Board approves the May 25, 2022 closed session minutes.

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Yeas: 10 – Nays: 0

**PUBLIC COMMENT**

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Regular Meeting: Wednesday, July 27, 2022 9:00 a.m.**

**RESOLUTION 22-046** By Waterman, Supported by Swazer

**Resolved**, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 11:03 a.m.

Yeas: 10 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on June 22, 2022.

*As recorded by Deborah Munson, reviewed and edited by Legal Counsel.*