

**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, November 30, 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 9:13 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair
Lisa King
James Miriani
Billie Swazer
Patrice Waterman
James Walker
William Parker Jr., City Council
John White

TRUSTEES ABSENT

Tim Greimel, Mayor- excused

OTHERS

Linda Watson, Retiree
Cynthia Billings-Dunn, Asher Kelly
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Deborah Munson, Executive Director
Xiaotian Xue, Executive Assistant

AGENDA CHANGES

Miss Munson requested that 1) Unfinished Business be amended to remove Resolution A which is duplicative of the resolution in the Consultant's section of the Agenda, 2) New Business be amended to add a resolution to schedule the Annual Meeting.

RESOLUTION 22-075 By Swazer, Supported by Walker
Resolved, That the Board approves the agenda changes.

Yeas: 9 – Nays: 0

CONSENT AGENDA

- A. Approval of the Minutes of the Regular Board Meeting held on October 19, 2022.
- B. Ratification of Retiree Payroll & Staff Payroll

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Retiree Pay Date October 26, 2022 N/A
Retiree Pay Date November 9, 2022 N/A

Staff Pay Dates November 3 & 17, 2022 \$23,567.92

C. Communications

- FOIA Request from eVestment: October 27, 2022
- FOIA Request from with.Intelligence: October 28, 2022
- Correspondence from Attucks RE: Email Intrusion
- Correspondence from Intercontinental RE: Staff Changes
- Correspondence from Loomis, Sayles RE: Board of Directors Update
- Correspondence from Northern Trust RE: Relationship Manager
- Correspondence from Xponance RE: Staff Changes
- Opal Public Funds Summit: January 12 – 13, 2023 (Scottsdale, AZ)
- NCPERS Legislative Conference: January 22 – 24, 2023 (Washington, DC)
- TerraCap Annual Meeting – Rescheduled: February 8 – 10, 2023 (Naples, FL)

D. Financial Reports

- Accounts Payable: November 2022
- Attucks Manager-of-Manager Summary: September & October 2022

E. Private Equity Capital Calls & Distributions: NONE

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2935	Rosenhan, Blair	01/01/2023
2934	Viazanko, Connie	01/02/2023

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
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3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
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4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date
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1691	Nicholas, Leah	Pop-Up	12/01/2022
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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 22-076 By Swazer, Supported by Parker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for November 30, 2022.

Yeas: 9 – Nays: 0

CONSULTANTS

Performance Report – Q3 2022

Mr. Roth reviewed the Q3 2022 Performance Report. He reported that the portfolio was valued at \$419M as of September 30, 2022.

Preliminary Report: October 2022

Mr. Roth reviewed the October 2022 Preliminary Performance Report. He reported that the portfolio was valued at \$437M as of October 31, 2022.

RE: Periodic Rebalancing

RESOLUTION 22-077 By Swazer, Supported by Waterman

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$3M each from Xponance and Kennedy Capital to the cash manager to pay for benefits and expenses.

Yeas: 9 – Nays: 0

RE: Resolution to Remove WCM from Watch

RESOLUTION 22-078 By Swazer, Supported by Walker

Resolved, That the Board approves the Consultant's recommendation to remove WCM from Watch.

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Yeas: 9 – Nays: 0

RE: Kennedy Capital/Azimut Group Strategic Partnership and IMA Assignment Consent

RESOLUTION 22-079 By Swazer, Supported by Walker

Resolved, That the Board authorizes the Chairman's signature on the Kennedy Capital Investment Management Agreement Assignment Consent form.

Yeas: 9 – Nays: 0

RE: Resolution to Put Kennedy Capital on Watch

RESOLUTION 22-080 By Swazer, Supported by Walker

Resolved, That the Board approves the Consultant's recommendation to put Kennedy Capital on Watch for two quarters.

Yeas: 9 – Nays: 0

REPORTS

A. Trustees

1. IFEBP CAPPP I and II Certificates of Achievement – White

Miss Munson reported that Trustee White has attained IFEBP CAPPP I and II Certificates.

Trustee White stated that the IFEBP Conference in October was informational and broadened his horizon on Trustee's responsibilities, he will attend more conferences like this.

Ms. Billings-Dunn stated that PA 314 specifically allows the Retirement System to pay for trustees' education, which is an important part of the trustees' fiduciary responsibility.

B. Committees

PA 492 Compensation Legal Opinion

Miss Munson reported that both committees reviewed the report and compensation will be reported according to the IRS guidelines.

Correspondence from Northern Trust RE: Relationship Manager

Miss Munson reported that both committees reviewed the correspondence regarding the new permanent relationship manager assigned in late October, 2022.

Disability Annual Procedures Report: 2022 Completed

Miss Munson reported that both committees reviewed the report. Both retirees had their income verified and both were under 2021 income limit, which has completed the annual disability procedures process.

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E-Signatures/Transmitting Member Data Securely

Miss Munson reported that both committees reviewed the summary from the IT administrator. As only out-going emails are secured it won't be an ideal solution. The IT administrator will research and prepare a proposal of secured solutions such as member service portal for further review.

System Operations Report

Miss Munson reported that both committees reviewed the report regarding the progress which has been made towards our established priorities as well as recommendations for the future. Despite of the unexpected changes, the transition of assets to the new Systems and limited human resources of the last two years, staff was able to deliver on our commitment to the Board in terms of the continuous improvement of our processes and procedures and providing excellent customer service to the members. Written processes and procedures have been perfected over the years, new staff performance reports were also included for the Board's information.

Q3 2022 Unaudited Financial Statements and Budget Update

Miss Munson reported that Finance Committee reviewed the update.

C. GERS Transition Update Reports

1. Subpoena for Census Data and Follow -Up Correspondence

Miss Munson reported that there is no update yet, a response from the CPREA attorney is expected, as well as the approval of the proposed confidentiality agreement.

D. Chairman

Chairman Albritton shared his take-away from PIC-US Conference he attended in November 2022 and encouraged trustees to take the opportunities to attend educational conferences.

EXECUTIVE DIRECTOR REPORT

Q3 2022 Unaudited Financial Statements and Budget Update

Refer to Committee Report above.

System Operations Report

Refer to Committee Report above.

Disability Annual Procedures Report: 2022 Completed

Refer to Committee Report above.

Annual Meeting/Letter to Members

Miss Munson provided the Trustees with a copy of the letter to Members advising them of the annual

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meeting.

City Ordinance RE: Plan Closure – MAPE CBA 2022 – 2025

Miss Munson reported that the executed MAPE CBA is for the Board's information, we will continue to follow up with the City of the Ordinance update.

Training & Education 2023 (Pre-Approved)

Miss Munson reported that this is for trustees' information.

Political Contribution Disclosure Statement

Miss Munson reported that the annual disclosure process has been completed.

IPS and Ethics Policy Annual Attestation 2022

Miss Munson reported that the annual attestation is in the process.

UNFINISHED BUSINESS

RE: Resolution to Approve the 2023 Board Meeting Calendar

RESOLUTION 22-081 By Waterman, Supported by Swazer

Resolved, That the Board approves 2023 Board Meeting Calendar.

Yeas: 9 – Nays: 0

NEW BUSINESS

RE: Resolution to Approve Fiduciary Liability Insurance Renewal

Miss Munson reported that both committees agreed to renew with the current carrier, and the Finance Committee requested a multi-year policy.

RESOLUTION 22-082 By Waterman, Supported by Walker

Resolved, That the Board approves to renew the Fiduciary Liability Insurance offered through Euclid/Hudson for the period January 1, 2023 – January 1, 2024 and at the rate of \$34,793 up from \$33,763 in 2022, and to approve a multi-year policy.

Yeas: 9 – Nays: 0

RE: Resolution to Approve Fiduciary Liability Insurance Renewal

Miss Munson reported that both committees agreed on the 3-year's option at the rate of \$4,502 premium, rather than the 1-year's option at the rate of \$1,638.

RESOLUTION 22-083 By White, Supported by Swazer

Resolved, That the Board approves to renew the Employee Crime Insurance offered through Chubb for the period January 1, 2023 – January 1, 2026 at the rate of \$4,503.

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RE: Resolution to Approve Staff Insurance Renewal

Miss Munson reported that both committees agreed to the Staff insurance renewal, Plan CU-4L/RX K62S through UnitedHealthcare beginning January 1, 2023.

RESOLUTION 22-084 By Swazer, Supported by Waterman

Resolved, That the Board approves the election of the Plan CU-4L/RX K62S Insurance Plan through UnitedHealthcare beginning January 1, 2023.

Yeas: 9 – Nays: 0

RE: Resolution to Approve 2023 Holiday Calendar

RESOLUTION 22-085 By Swazer, Supported by Walker

Resolved, That the Board approves 2023 Employee Holiday Calendar.

Yeas: 9 – Nays: 0

RE: Annual Election for Chairman

Trustee Waterman opened the nominations for Chairman.

Trustee Walker nominated Sheldon Albritton and Trustee Parker supported the nomination.

Sheldon Albritton accepted the nomination.

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

RESOLUTION 22-086 By Walker, Supported by Parker

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

ROLL CALL:

Albritton – Yes	Parker – Yes
Giddings – Yes	Swazer – Yes
King – Yes	Waterman – Yes
Miriani – Yes	Walker – Yes
White – Yes	

Trustee Sheldon Albritton accepted the unanimous votes and was appointed Chairman with a term beginning January 1, 2023.

RE: Annual Election for Vice-Chairman

Trustee Waterman opened the nominations for Vice-Chairman.

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Trustee Walker nominated Robert Giddings and Trustee Parker supported the nomination.

Robert Giddings accepted the nomination.

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

RESOLUTION 22-087 By Walker, Supported by Parker

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

ROLL CALL:

Albritton – Yes	Parker – Yes
Giddings – Yes	Swazer – Yes
King – Yes	Waterman – Yes
Miriani – Yes	Walker – Yes
White – Yes	

Trustee Robert Giddings accepted the unanimous votes and was appointed Vice-Chairman with a term beginning January 1, 2023.

RE: Resolution to Approve 457 Plan Roth Amendment

Miss Munson reported that both committees reviewed the amendment and recommended the Board's approval.

RESOLUTION 22-088 By White, Supported by Parker

Resolved, That the Board approves below resolution.

PLAN NUMBER: 307010

NAME OF EMPLOYER: City of Pontiac Reestablished General Employees' Retirement System

STATE: MI

Resolution of the above-named Employer ("Employer")

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the Employer has established a deferred compensation plan for such employees that serves the interest of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the continuance of the deferred compensation plan will serve these objectives; and

NOW THEREFORE BE IT RESOLVED that the Employer hereby amends and restates the deferred

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compensation plan (the "Plan") in the form of

The ICMA Retirement Corporation 457 Governmental Deferred Compensation Plan & Trust

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the Employer serving as trustee ("Trustee"), for the exclusive benefit of Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The Trustee's beneficial ownership of Plan assets held in Vantage Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries;

BE IT FURTHER RESOLVED that the employer hereby agrees to serve as Trustee under the Plan.

Yeas: 9 – Nays: 0

RE: Resolution to Approve GRS Database Update Quote

Miss Munson reported that both committees reviewed the quote and recommended Board approval, the update fee is expected to be in the range of \$3k - \$5k.

RESOLUTION 22-089 By Swazer, Supported by King

Resolved, That the Board approves the fee quoted by Gabriel, Roeder, Smith & Company to update the member database to reflect new MAPE multipliers.

Yeas: 9 – Nays: 0

RE: Resolution RE: Interest Rate Payable on Annuity Savings

Miss Munson reported that the Finance Committee reviewed the interest rate and recommended Board approval.

RESOLUTION 22-090 By Swazer, Supported by Waterman

Resolved, That the Board approves the Finance Committee's recommendation to leave the interest rate paid on contributions in the Annuity Savings Fund at 4%.

Yeas: 9 – Nays: 0

RE: Resolution to Approve TerraCap Annual Meeting Attendance

RESOLUTION 22-091 By Swazer, Supported by Waterman

Resolved, That the Board approves for Trustees to attend the TerraCap Annual Meeting.

Yeas: 9 – Nays: 0

RE: Resolution to Approve Koried Plan Sponsor Conference Attendance

RESOLUTION 22-092 By Swazer, Supported by Parker

Resolved, That the Board approves 2023 Employee Holiday Calendar.

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Yeas: 9 – Nays: 0

RE: Resolution to Approve Active-Member Trustee Election Calendar

RESOLUTION 22-093 By Waterman, Supported by Parker

Resolved, That the Board approves the 2023 Active Member Trustee Election Calendar.

Yeas: 9 – Nays: 0

RE: Resolution to Approve Member Trustee Election Calendar

RESOLUTION 22-094 By Swazer, Supported by King

Resolved, That the Board approves the 2023 Member Trustee Election Calendar.

Yeas: 9 – Nays: 0

RE: Annual Meeting Scheduling and Letter to Members

Miss Munson reported that both committees reviewed the Annual Meeting to be scheduled at 2:00 pm on December 20, 2022 at the City Council Chambers. The letter to members will have all trustees' and staffs' signatures.

Chairman Albritton stated that the System has always tried to do the best for retirees. It is intended that the meeting be informative, as a lot of information that retirees are getting from other sources is not accurate. The Annual Meeting will also provide an opportunity to answer any questions retirees may have.

RESOLUTION 22-095 By Swazer, Supported by White

Resolved, That the Board approves scheduling the Annual Meeting on December 20, 2022 and sending the letter prepared by the Executive Director to all members.

LEGAL REPORT

CRPEA Subpoena to GERS and Reestablished GERS

Ms. Billings-Dunn reported that this is for the Trustees' information.

Juanita Yvonne Powell Durable Power of Attorney

Ms. Billings-Dunn reported that this is for the Trustees' information.

Retiree Request to Remove Beneficiary

Ms. Billings-Dunn reported that her legal opinion is for the Trustees' information. The beneficiary election must be made before retirement and cannot be changed after retirement.

Thomas E. Hunter Durable Power of Attorney

Ms. Billings-Dunn reported that this is for the Trustees' information.

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Update to Open Meetings Act

Ms. Billings-Dunn reported that there is another bill before the Senate that if passed will enable remote attendance at meetings.

Robbins Geller October 2022 Portfolio Monitoring Report

Ms. Billings-Dunn reported that this is for the Trustees' information.

Labaton Sucharow Interim Monthly Portfolio Monitoring Report Dated October 14, 2022 and Third Quarter 2022 Securities Litigation Report

Ms. Billings-Dunn reported that this is for the Trustees' information.

PUBLIC COMMENT

Retiree Watson address the Board for public comment.

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

RE: Resolution to Go into Closed Session

RESOLUTION 22-096 By Swazer, Supported by Waterman

Resolved, That the Board approves to go into the Closed Session to discuss Onyx, Eric Robertson and GrubHub litigation matters.

ROLL CALL:

Albritton – Yes	Parker – Yes
Giddings – Yes	Swazer – Yes
King – Yes	Waterman – Yes
Miriani – Yes	Walker – Yes
White – Yes	

The Board went into closed session at 10:32 A.M.

The Board returned from closed session at 10:56 A.M.

Trustee Waterman left the meeting at 10:55 am.

RE: Resolution to Approve Closed Session Minutes: October 19, 2022

RESOLUTION 22-097 By Swazer, Supported by Parker

Resolved, That the Board approves the October 19, 2022 closed session minutes.

Yeas: 8 – Nays: 0

RE: Resolution to Approve Motions in Closed Session

RESOLUTION 22-098 By Walker, Supported by Swazer

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Resolved, That the Board approves the recommendation of Legal Counsel in Closed Session.

Yeas: 8 – Nays: 0

RESOLUTION 22-099 By Swazer, Supported by Walker

Resolved, That the Board authorizes the Chairman's signature of the Declaration for the Grubhub settlement.

Yeas: 8 – Nays: 0

Trustee Waterman returned at 10:58 am.

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, January 25, 2022, 9:00 a.m.

RESOLUTION 22-100 By Swazer, Supported by Walker

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 10:58 A.M.

Yeas: 9 – 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 November 30, 2022.

As recorded by Xiaotian Xue, reviewed and edited by Legal Counsel