

**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, April 26, 2023 at Robert Bowens Senior Citizen Center, 52 Bagley St., Pontiac, MI 48341. The meeting was called to order at 9: 10 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman
Robert Giddings, Vice-Chair
Tim Greimel, Mayor
Lisa King
Billie Swazer
Patrice Waterman
James Walker
John White

TRUSTEES ABSENCE

James Miriani – *excused*
William Parker Jr., City Council – *excused*
Timothy Sadowski – *excused*

OTHERS

Linda Watson, Retiree
Gloria Miller, Retiree
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Tina Turner, Executive Director
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

CONSENT AGENDA

- A. Approval of the Minutes of the Special Board Meeting held on March 29, 2023.
- B. Trustee Oaths
- C. Ratification of Retiree Payroll & Staff Payroll
 - Retiree Date April 26, 2023
 - Staff Pay Dates April 6 & 20, 2023 \$ 19,219.83
- D. Communications
 - NCPERS Conference May 2023 Certification - Delegates
 - Hub Annual Fund donation
 - NASP Conference July 2023

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- Attucks Summer Conference 2023
- E. Financial Reports
- Accounts Payable: April 2023 \$ 172,937.90
 - Attucks Manager-of-Managers Summary: March 31, 2023
- F. Private Equity Capital Calls & Distributions:
- Mesirow Fund IV Distribution – March 29, 2023 \$50,030.66
 - Mesirow Fund VI Distribution – March 29, 2023 \$45,045.30

G. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
702939	Maude B Munson (Beneficiary of Deborah Munson)	1/1/2023

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death
1291	Loreta Cornell	3/9/2023
701075	Verna Mae Hodge	2/13/2023
2083	Catherine Magnan	1/22/2023

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
1566	Adolfo Gonzales	Kimberly Gonzales	4/9/2023
2939	Deborah Munson	Maude B Munson	12/9/2022

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date
701542	Teresa Mero	Disability Conversion	6/1/2023

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
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RESOLUTION 23-029 By Swazer, Supported by Walker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for April 26, 2023.

Yeas: 8 – Nays: 0

CONSULTANTS

Preliminary Report – March 31, 2023

Mr. Roth reviewed the March 2023 Preliminary Performance Report. He reported that the portfolio was valued at \$442M as of March 31, 2023.

REPORTS

Trustees Report

Trustee Greimel stated that the facilitation with CPREA has been scheduled on May 12, 2023. This is the earliest date that CPREA was able to meet, due to CPREA's insistence on hiring an actuary to tell us what we already know. We look forward to the facilitation and hopefully to bringing the whole thing to resolution.

Committee Report

Ms. Turner reported that the committees reviewed the Disability Annual Procedures Report, the Deceased Members Report, the New Retiree Final Benefit Calculation Update, the Employee Leave Balances Report, the Oath of Trustees, Educational Conferences that are coming up, HUB Annual Fund donation to Cranebrook Schools in memory of Deborah Munson, and the Mesirov distributions.

Chairman Report

Chairman Albritton stated that he was invited to speak to the third graders at Whitman Elementary School on April 24, 2023. He purchased 30 books for the kids and got the warmest hugs from them. He asked for a wish list from the principle, and the request was to invite positive males of different ethnic and professional backgrounds to visit the kids during 12:30 P.M. to 1:30 P.M. once a week. This is an extremely rewarding experience and Chairman Albritton invited male trustees and consultants to join him as volunteers.

EXECUTIVE DIRECTOR REPORT

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Asset Transition Monthly Update: None

Trustee Oaths

This is for Trustees' information that Trustee Sheldon Albritton and Trustee Timothy Sadowski have been sworn in by the City Clerk.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to ADD Chairman as a Michigan Legacy Credit Union Authorized Signor

RESOLUTION 23-030 By Swazer, Supported by Waterman

Resolved, That the Board approves to ADD Chairman as a Michigan Legacy Credit Union Authorized Signor.

Yeas: 8 – Nays: 0

B. Resolution to Authorize Executive Director to transfer funds at Michigan Legacy Credit Union

RESOLUTION 23-031 By Swazer, Supported by King

Resolved, That the Board approves to authorize Executive Director Tina Turner to transfer funds at Michigan Legacy Credit Union.

Yeas: 8 – Nays: 0

C. Resolution to Approve Executive Director to attend NASP Conference July 2023

RESOLUTION 23-032 By Swazer, Supported by King

Resolved, That the Board approves Executive Director Tina Turner to attend the NASP Conference July 24-26, 2023.

Yeas: 7 – Nays: 1 (Greimel)

D. Resolution to Approve July Board Meeting Rescheduling

RESOLUTION 23-033 By Waterman, Supported by King

Resolved, That the Board approves to reschedule the regular July Board Meeting to July 19, 2023.

Yeas: 8 – Nays: 0

E. Resolution to Approve Attucks Summer Conference 2023

RESOLUTION 23-034 By Waterman, Supported by King

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Resolved, That the Board approves Trustees to attend Attucks Summer Conference June 22, 2023.

Yeas: 7 – Nays: 1 (Greimel)

F. Legal Report – Report from Legal Counsel

Evestment FOIA Request

This is for the Trustees' information.

Paruch Garnishment

This is for the Trustees' information.

Flye Eligible Domestic Relations Order

This is for the Trustees' information.

Kristy Neumann – Unemployment Insurance Benefit

Attorney Billings-Dunn stated that she is still looking into it and the item will be carried over to the next meeting.

Robbins Geller March 2023 Portfolio Monitoring Report

This is for the Trustees' information. There are some losses indicated during the class period, as those cases move to settlement, we will submit proof of claims through the custodial bank to share in the settlements.

PUBLIC COMMENT

Retiree Gloria Miller made public comment.

RE: Resolution to Go into Closed Session

RESOLUTION 23-035 By Swazer, Supported by Waterman

Resolved, That the Board approves to go into the Closed Session to discuss Onyx, World Wrestling Entertainment and Kornit Digital matters.

ROLL CALL:

Albritton – Yes	Swazer – Yes
Giddings – Yes	Waterman – Yes
Greimel – Yes	Walker – Yes
King – Yes	White – Yes

The Board went into closed session at 9:35 A.M.

The Board returned from closed session at 9:45 A.M.

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RE: Resolution to Ratify Chairman's Signature on the Kornit Digital Litigation Matter

RESOLUTION 23-036 By Albritton, Supported by Waterman

Resolved, That the Board approves to ratify Chairman's Signature on the Kornit Digital litigation documents.

Yeas: 8 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, May 31, 2023, 9:00 A.M.

RESOLUTION 23-037 By Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 9:47 A.M.

Yeas: 8 – 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 April 26, 2023.

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