

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
DECEMBER 4, 2019**

A meeting of the Board of Trustees was held on Wednesday, December 4, 2019, at the Pontiac General Employees' Retirement System, 2201 Auburn Road, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 10:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Vice-Chair  
John Balint (*arr. @ 10:04 a.m.*)  
Robert Giddings  
James Miriani  
Walter Moore, Chair (*joined @ 10:13 a.m. via video conf*)  
Billie Swazer  
James Walker (*telephonically*)  
Deirdre Waterman, Mayor (*arr. @ 10:17 a.m.*)  
Patrice Waterman, City Council  
John White

**OTHERS PRESENT**

Cynthia Billings-Dunn – Asher, Kelly  
David Lee – Dahab Associates  
Kristy Neumann, Executive Assistant  
Deborah Munson, Executive Director  
Linda Watson – City Retiree

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Vice-Chair Albritton opened the meeting at 10:00 A.M.

**PUBLIC COMMENT**

None

**AGENDA CHANGES**

Miss Munson requested that Unfinished Business be amended to table item A per a request from the finance committee; that New Business be amended to include the handouts regarding the Fiduciary Liability Insurance, the retainer agreement with Asher, Kelly and that the Reports section be amended to include an article about Attucks' handling of a Northpointe transition for another fund, which is informational only.

*Trustee Balint arrived at 10:04 a.m.*

Trustee Swazer requested that the information regarding the CPREA settlement be pulled from the Executive Director's report and that a separate meeting be scheduled to discuss it.

There was additional discussion.

*Chairman Moore joined @ 10:13 a.m.*

Trustees Patrice Waterman and Swazer requested approval to attend the NCPERS Legislative Conference.

**APPROVAL OF CONSENT AGENDA**

- A. Approval of the Minutes of the Regular Board Meeting held October 30, 2019

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B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date October 30, 2019

**TOTAL PENSION PAYROLL** **\$2,028,763.17**

Retiree Pay Date November 13, 2019

**TOTAL PENSION PAYROLL** **\$4,731,055.13**

Staff Pay Date November 7 & 21, 2019

**TOTAL STAFF PAYROLL** **\$21,472,14**

C. Communications

- FOIA Request From/To Evestment: October 14, 2019
- FOIA Request From/To Evestment: November 5, 2019
- FOIA Request From/To Evestment: November 18, 2019
- Correspondence from Attucks RE: Capital Prospects Acquisition
- Correspondence from Seizert RE: Chairman Departure
- Correspondence from Attucks RE: Seizert Chairman Departure
- Correspondence from Sullivan, Ward RE: Firm Restructuring
- Correspondence from TerraCap IV RE: Charlotte Resource Square IV Acquisition
- Correspondence from UBS President
- Opal Public Funds Summit: January 6 – 8 (Scottsdale, AZ)
- NCPERS Legislative Conference: January 26 – 28 (Washington, DC)
- IFEBP Trustees and Administrators Institute: February 10 – 12 (Orlando, FL)
- IFEBP Investments Institute: April 27 – 29 (New Orleans, LA)
- IFEBP Legislative Update: May 4 – 5 (Washington, DC)
- Kennedy Capital 40<sup>th</sup> Anniversary Client Symposium: Sept. 22 – 23 (St. Louis, MO)

D. Financial Reports

- Accounts Payable: November 2019
- Dahab Associates Preliminary Report: October 2019
- Attucks Manager-of-Managers Summary: October 2019
- Statement of Changes: October 2019

E. Private Equity and Real Estate Capital Calls & Distributions

- GrayCo Alternatives I Distribution: October 30, 2019 \$459,770.00
- Invesco Fund V Distribution: November 11, 2019 \$60,968.00
- Mesirow Fund IV Distribution: October 29, 2019 \$75,000.00
- Mesirow Fund VI Distribution: October 29, 2019 \$45,000.00 Net

F. Retirement Benefits

1. New Retirements

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RETNO	NAME	Effective Date	Amount
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**Bold type entry indicates Reciprocal service credit.**

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
1769	Cole, Virginia	10/11/2019	
1749	Jones, Herbert	10/14/2019	
1643	Williams, Ruby	10/25/2019	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
2201	Jennings, Gerald	Jennings, Carolyn	10/26/2019	

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
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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 19-144** By P. Waterman, Supported by Swazer

**Resolved, That** the Board approves and ratifies actions described in the Consent Agenda for December 4, 2019 as amended.

Yeas: 9 – Nays: 0

**CONSULTANTS**

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Q3 2019 Performance Report

Mr. Lee reviewed the Q3 2019 Performance Report.

*Trustee Deirdre Waterman arrived at 10:17 a.m.*

Asset Allocations and Targets

Mr. Lee reviewed the asset allocation and noted that the portfolio is a little over-weighted to domestic & international equity.

Preliminary Performance Report

Mr. Lee presented the Preliminary Performance report as of October 2019. The total portfolio market value was \$500,650,576. The fund has returned 8.2% since inception.

Resolution to Approve Periodic Rebalancing

Mr. Lee reviewed target allocations in the Periodic Rebalancing spreadsheet and summarized plans to adjust accordingly.

There was discussion about the amount of cash required in the short-term, how the managers are selected to raise cash and the Board's input on future recommendations.

**RESOLUTION 19–145** By P. Waterman, Supported by Walker,  
**Resolved**, That the Board approves the consultant's recommendation to rebalance the portfolio by transferring \$6M from Piedmont Investment Advisors to the cash manager to pay for benefits and expenses.

Yeas: 10 – Nays: 0

All Cap Restructuring Post-Trade Analysis

Mr. Lee reviewed the Post-Trade Summary Report and cover letter.

**REPORTS**

**Personnel & Administration Committee**

United Healthcare Insurance

Miss Munson reminded the Trustees that staff's insurance renewal date had been changed from February to January at their request. She reported that both committees reviewed the staff renewal information from UnitedHealthcare and are recommending approval of Renewal Plan A.

Fiduciary Liability Insurance

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Miss Munson reported that both committees reviewed the fiduciary liability insurance quotes. She referenced the handouts included with the agendas which include an updated summary comparison of the quotes. Both committees discussed the matter at length and recommended that it come back before the Board.

There was additional discussion.

Disability Retiree Reexamination/Medical Board of Review Update

Miss Munson reported that both committees received the report of the third physician who had been appointed to the Medical Board of Review. He concurred in the opinion of the member's physician that the member continues to be permanently and totally disabled. Both committees are recommending that Board would concur with the MBOR majority opinion.

**Finance Committee**

Reports

Miss Munson reported that the committee reviewed all of the information covered by the consultant. The committee discussed the process for the reviewing managers and are recommending that managers be invited to attend monthly Board meetings instead of the committee meetings. This avoids the necessity to hold an additional public meeting due to the potential of having quorums resulting from other Trustees' desire to attend these meetings.

Asher Kelly Retainer

Miss Munson reported that the committee is recommending for approval the Asher Kelly retainer.

Crime/Employee Dishonesty Insurance Policy

Miss Munson reported that the committee did review the policy and is recommending renewing with Chubb effective January 1, 2020.

Waiver of No-Show Fee

Miss Munson reported that the committee reviewed the memo requesting waiver of the No-Show fee for a disability member. She requested that this be discussed in closed session.

**Trustees**

Trustee Balint announced that he has submitted his resignation from employment to the City.

There was additional discussion.

**Chairman**

None

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**EXECUTIVE DIRECTOR REPORT**

Correspondence from City RE: IRS Filing

Miss Munson referenced the correspondence in the agenda as well as the handouts and indicated that it is for informational purposes

There was additional discussion. It was mutually agreed that a special meeting should be scheduled to discuss the matter further.

Asset Transition Update

Miss Munson provided a follow-up detailed report to the Board regarding the All-Cap portfolio restructuring which occurred in October. She also reported that \$13.9M of in-kind securities had been successfully transferred from the Northpointe account to the Northern Trust Index Fund on November 25, 2019.

Northern Trust Transaction Fee Reduction Saving

Miss Munson reported that savings resulting from Northern Trust reducing the System's transaction fees from \$10 to \$7 was \$11,862 for Q3 – Q4 2018.

Disability Annual Procedures Report

Both committees reviewed this report.

2020 Production Calendar

Miss Munson reported that the 2020 Production Calendar is included for informational purposes only.

**UNFINISHED BUSINESS**

**RE: Resolution to Approve Lynch Beneficiary Retirement Benefit Amount**

**RESOLUTION 19–146** By Swazer, Supported by P. Waterman,

**Resolved**, That the Board approves to table this matter per the recommendation of the finance committee.

Yeas: 10 – Nays: 0

**RE: Resolution to Continue Disability Retirement Allowance: **CONFIDENTIAL REPORT****

**RESOLUTION 19–147** By P. Waterman, Supported by Moore

**Resolved**, That the Board hereby concurs in the opinion of the Medical Board of Review that the member is totally and permanently incapacitated for city service, and further

**Resolved**, That the member's disability retirement allowance shall be continued.

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Yeas: 10 – Nays: 0

**NEW BUSINESS**

**RE: Annual Election of Chair and Vice-Chair**

Trustee Patrice Waterman opened the nominations for Chairman.

Trustee James Walker nominated Sheldon Albritton and Trustee Deirdre Waterman supported the nomination.

Trustee Sheldon Albritton accepted the nomination.

Trustee John Balint nominated Bob Giddings for Chairman but Trustee Giddings respectfully declined the nomination.

Trustee Billie Swazer nominated Walter Moore for Chairman and Chairman Moore accepted the nomination. There was no support for the nomination of Walter Moore.

Chairman Moore asked whether nominations were required to be supported and there was additional discussion.

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

**RESOLUTION 19–148** By Walker, Supported by D. Waterman

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

Trustee Albritton – Yes for Albritton	Trustee Swazer – Abstain
Trustee Balint – Yes for Albritton	Trustee Walker – Yes for Albritton
Trustee Giddings – Yes for Albritton	Trustee Deirdre Waterman – Yes for Albritton
Trustee Miriani – No for Albritton	Trustee Patrice Waterman – Yes for Albritton
Trustee Moore – No for Albritton	Trustee John White – Yes for Albritton

Trustee Sheldon Albritton received the majority of the votes and was appointed Chairman – term to begin January 1, 2020.

Trustee Patrice Waterman opened the nominations for Vice-Chairman.

Trustee James Walker nominated Bob Giddings for Vice-Chairman and Trustee Deirdre Waterman supported the nomination.

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Trustee Giddings accepted the nomination.

Trustee Miriani nominated Walter Moore for Vice-Chairman and Trustee Patrice Waterman supported the nomination.

Trustee Moore declined the nomination.

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

**RESOLUTION 19–149** By Walker, Supported by D. Waterman

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

Trustee Albritton – Yes for Giddings	Trustee Swazer – Abstain
Trustee Balint – Yes for Giddings	Trustee Walker – Yes for Giddings
Trustee Giddings – Yes for Giddings	Trustee Deirdre Waterman – Yes for Giddings
Trustee Miriani – Yes for Giddings	Trustee Patrice Waterman – Yes for Giddings
Trustee Moore – No for Giddings	Trustee John White – Yes for Giddings

Trustee Robert Giddings received the majority of the votes and was appointed Vice-Chairman – term to begin January 1, 2020.

**RE: Resignation of Chairman Moore**

Chairman Moore announced that he was resigning and stepping down from the Board of Trustees.

**RESOLUTION 19–150** By D. Waterman, Supported by P. Waterman

**Resolved,** That the Board accepts Chairman Moore's voluntary resignation from the Board.

Trustee Patrice Waterman asked whether his resignation should be put in writing.

Chairman Albritton asked whether a roll call was required.

Trustee Moore responded that a vote was not needed because it would not make a difference. He said he would continue to serve until such time as a replacement has been elected.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve UnitedHealthcare 2020 Renewal Rates**

**RESOLUTION 19–151** By Swazer, Supported by White

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**Resolved**, That the Board approves the election of the Plan BQ-SP Health Plan through UnitedHealthcare beginning January 1, 2020.

Yeas: 10 – Nays: 0

**RE: Resolution to Renew Crime/Employee Dishonesty Insurance**

**RESOLUTION 19–152** By Swazer, Supported by Miriani

**Resolved**, That the Board approves to renew the employee crime/dishonesty insurance offered through Chubb Group of Insurance Companies for the period January 1, 2020 – January 1, 2021 at the rate of \$1,530.00 per year.

Yeas: 10 – Nays: 0

**RE: Resolution to Temporarily Renew Fiduciary Liability Insurance**

There was discussion regarding the different quotes and the Trustees referred the matter to legal for review.

**RESOLUTION 19–153** By P. Waterman, Supported by Albritton

**Resolved**, That the Board approves ratify the renewal of the Chubb Fiduciary Liability insurance for the period December 1, 2019 to February 1, 2020 at a cost of approximately \$10,220.00 and, further

**Resolved**, That the Board directs the Executive Director to request an extension of the expiration of the quotes from Gallagher and Union Services.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve Q1 2020 Manager Review Schedule**

**RESOLUTION 19–154** By D. Waterman, Supported by Albritton

**Resolved**, That the Board approves the Q1 2020 Manager Review Schedule as recommended by the Consultant.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve Funding Policy**

**RESOLUTION 19–155** By Swazer, Supported by D. Waterman

**Resolved**, That the Board approves to table the matter per the recommendation of the finance committee.

Yeas: 10 – Nays: 0

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**RE: Resolution to Ratify Chairman's Signature on the Asher Kelly Client Files Transfer Authorization**

Miss Munson explained that Ms. Billings-Dunn's new law firm, Asher, Kelly, needed authorization from the Board to have Sullivan, Ward transfer the Retirement System's files to ensure continuous and seamless representation by Ms. Billings-Dunn.

Trustee Deirdre Waterman asked Miss Billings-Dunn about the new firm.

Miss Billings-Dunn responded that the Benefits and Labor team had separated from Sullivan, Ward and formed a new firm Asher, Kelly. Sullivan, Ward will be specializing more in medical malpractice. She stated that her office is continuing to specialize in benefits and labor law. Asher, Kelly needed the Authorization in order for her to continue to have access to the System's files because she no longer works for Sullivan, Ward as of December 1, 2019.

**RESOLUTION 19-156** By P. Waterman, Supported by Swazer

**Resolved,** That the Board ratifies the Chairman's signature on the Asher, Kelly Client Files Transfer Authorization.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve Retainer with the Asher Kelly**

Miss Munson reported that she compared the terms in the Asher, Kelly retainer with the retainer with Sullivan, Ward and the terms are the same as they were in 2008.

Trustee Giddings requested that Miss Munson review the terms of the retainer.

The terms of the retainer are as follows: counsel will be compensated at a rate of \$150/hour; Asher, Kelly will continue to submit itemized statements; counsel will bill for her time in 15 minute increments; and will bill half time for travel or \$75/hour; out-of-pocket expenses are understood to be expenses not usually incurred in the operation of a law office but that does not include normal secretarial and receptionist services, telephone and fax calls, copying costs, mail, library upkeep, rent, maintenance and supply expenses. But it does include litigation costs such as filing fees, motion fees, judgment fees, witness fees, transcript fees, expenses incurred in discovery and other unusual expenses.

The relationship may be terminated by the Board at any time. Representation may be terminated by the firm with 60 days' notice. Asher, Kelly will provide services regarding issues only as those matters directly relate to the City of Pontiac General Employees' Retirement System or its representative.

Trustee Giddings indicated that he reviews the legal invoices and that the terms for billing increments did not appear to be the same noting that invoices include billings for less than 15-minute increments.

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Miss Billings-Dunn concurred noting that she bills for her actual time. She said the terms of the agreement are the same as the prior one. She said that she had no intention of changing the billing methodology and agreed to revise the terms in the Asher, Kelly retainer so that they are consistent with their billing practice.

Trustee Dierdre Waterman requested a copy of the attorney's curriculum vitae.

**RESOLUTION 19-157** By P. Waterman, Supported by Swazer

**Resolved**, That the Board authorizes the Chairman's signature on the Asher, Kelly retainer, with the revision for billings in 6-minute increments instead of 15-minute increments.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve the 2020 Retiree-Trustee Election Calendar**

**RESOLUTION 19-158** By P. Waterman, Supported by Albritton

**Resolved**, That the Board approves the 2020 Retiree-Trustee Election Calendar.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve Member-Trustee 2020 Election Calendar**

**RESOLUTION 19-159** By Swazer, Supported by Albritton

**Resolved**, That the Board approves the 2020 Member-Trustee Election Calendar.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve 2020 Employee Holiday Schedule**

**RESOLUTION 19-160** By Albritton, Supported by Swazer

**Resolved**, That the Board approves the 2020 Employee Holiday Schedule.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve 2020 Board Meeting Calendar**

**RESOLUTION 19-161** By Albritton, Supported by P. Waterman

**Resolved**, That the Board approves the 2020 Board Meeting Calendar.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve 2020 Finance Committee Meeting Calendar**

**RESOLUTION 19-162** By Swazer, Supported by P. Waterman

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**Resolved,** That the Board approves to remove the 2020 Finance Committee Meeting Calendar from the agenda.

Yeas: 10 – Nays: 0

**RE: Resolution to Waive Reimbursement of Re-Examination No Show Fee**

**RESOLUTION 19–163** By Swazer, Supported by D. Waterman

**Resolved,** That the Board approves to waive recoupment of the re-examination No Show fee.

Yeas: 10 – Nays: 0

**RE: Resolution Regarding Annual COLA Audit Minutes Corrections**

Miss Munson referenced the memo in the agenda regarding the annual database audit and noted that this year staff reviewed all member changes which had occurred between January 2018 and October 2019 instead of the normal one-year October – October lookback. She said that the reason the covered period was extended was due to the fact that there were over 70 retirements during that period.

**RESOLUTION 19–164** By Swazer, Supported by Albritton

**Resolved,** That the Board hereby amends the March 28, 2018 minutes to reflect the correct name for the beneficiary of deceased member Magdalena Martinez – Alberto Ramos-Vasquez

Yeas: 10 – Nays: 0

**RE: Resolution Update Signature Authority**

Miss Munson stated that the signature authority will need to be updated in January and asked whether Chairman Albritton would entertain a resolution to do so today.

**RESOLUTION 19–165** By Swazer, Supported P. Waterman

**Resolved,** That the Board hereby approves the updating of the Signature Authority for an effective date of January 1, 2020.

Yeas: 10 – Nays: 0

**LEGAL REPORT**

Attucks Asset Management

Ms. Billings-Dunn reported the contract has been updated and signed.

Memorandum regarding TerraCap Amendment

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Ms. Billings-Dunn summarized her memo to the finance committee by saying that she does not believe the amendment violated the terms of the Side Letter.

Northern Trust Index Fund Trust Document

Miss Billings-Dunn reviewed the Trust Agreement documents and found them acceptable.

Ingram Power of Attorney

This is for the Trustees' information.

Hamersley Power of Attorney

This is for the Trustees information.

Garland Domestic Relations Order

Ms. Billings-Dunn is continuing to reach out in order to get the revised court-approved DRO.

IRS 2020 Cost of Living Adjustments

This is for the Trustees information.

Robbins Geller September 2019 Portfolio Monitoring Report

This is for the Trustees information.

Motley Rice 3<sup>rd</sup> Quarter 2019 Portfolio Monitoring Report

This is for the Trustees information.

Authorization and Updated Retainer Letter: **SEE NEW BUSINESS**

**RE: Resolution to go into Closed Session**

*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 19-166** By P. Waterman, Supported by Swazer

**Resolved**, That the Board approves to go into closed session to discuss Grub Hubb, Camping World Holdings and Dell, Inc litigation matters.

Miss Munson reported that she no longer needed the closed session because the matters to be discussed have been disposed of.

Albritton - Yes	Swazer – Yes
Balint – Yes	Walker - Yes
Giddings – Yes	D. Waterman - Yes
Mirani – Yes	P. Waterman – Yes
Moore – Yes	White – Yes

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*The Board moved to closed session at 12:38 p.m.*

*The Board returned from closed session at 12:42 p.m.*

**RESOLUTION 19–167** By Swazer, D. Waterman

**Resolved**, That the Board authorizes Robbins, Geller to file a motion for lead plaintiff on the System's behalf in the Grub Hub matter.

Yeas: 10 – Nays: 0

**RESOLUTION 19–168** By Albritton, P. Waterman

**Resolved**, That the Board authorizes the Chairman's signature on the Declaration of Support in the settlement of the Dell matter.

Yeas: 10 – Nays: 0

**RE: Resolution to Approve Closed Session Minutes: October 30, 2019**

**Resolved**, That the Board approves the minutes of closed session of October 30, 2019

**RESOLUTION 19–169** By Giddings, Supported by P. Waterman

Yeas: 10 – Nays: 0

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**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

Special Meeting: Wednesday, December 18, 2019 3:00 p.m. – Retirement Office

Regular Meeting: Wednesday, January 29, 2020 10:00 a.m. – Retirement Office

**RESOLUTION 19–170** By Swazer, Supported by Albritton

**Resolved**, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned 12:50 p.m.

Yeas: 10 – Nays: 0

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I certify that the forgoing are the true  
and correct minutes of the meeting of  
the General Employees Retirement  
System held on December 4, 2019

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As recorded by Kristy Neumann,  
reviewed and edited by Legal Counsel  
and Executive Director