

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

A regular meeting of the Board of Trustees was held on Thursday, January 30, 2020, 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.

**ROLL CALL**

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Robert Giddings  
James Miriani  
Walter Moore (*via video conf*)  
Billie Swazer  
Deirdre Waterman, Mayor (*arr. @ 10:05 a.m.*)  
Patrice Waterman, City Council  
John White

**OTHERS**

Steve Block, Phocas Financial  
Kevin Granger, Phocas Financial  
Mary Lisanti, Lisanti Capital Growth  
Samantha Kopacz, Miller Canfield  
Claudia Filler, Retiree  
Linda Watson, Retiree  
Carey Jackson, Prudential  
Cynthia Billings-Dunn - Asher, Kelly  
David Lee, Dahab Associates  
Kristy Neumann, Executive Assistant  
Deborah Munson, Executive Director

**TRUSTEES ABSENT**

John Balint  
James Walker

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**PUBLIC COMMENT**

Ms. Watson asked when the Board would undertake a review of the manager-of-managers.

Chairman Albritton responded it was noted and would be looked into.

**MANAGER PRESENTATIONS**

Lisanti Capital Growth – *Mary Lisanti, President and CFA*

Ms. Lisanti introduced herself as the founder and President of Lisanti Capital and gave a brief introduction the firm which was founded in 2004. She thanked the Board for inviting her. Lisanti has approximately \$400 Million in assets - \$300 million in small cap growth and \$100 million in SMID cap growth. She elaborated further by stating that they are considered specialists focusing only on a few things such small- and SMID-cap.

*Mayor Waterman arrived at 10:05 a.m.*

Ms. Lisanti reviewed the presentation with the Trustees and discussed the firm, its people and their investment process.

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

Phocas Financial Corporation – *Steve Block, CFA and Kevin Granger*

Mr. Block introduced himself and Mr. Granger. He reviewed the presentation with the Trustees. He discussed the firm, its people and their investment process.

**REQUEST FOR SUPPLEMENTAL ACTUARIAL ANALYSIS**

Ms. Kopacz thanked the Board for their time and the opportunity to discuss the request for a supplemental actuarial analysis. She offered to answer any questions regarding the termination of the GERS plan and the restatement. She said that she started her review by comparing the plan document on the City's website with plan document which was submitted to the IRS in 2009 and all amendments since that period. She noticed that there were a number of provisions on the codified version on the website which were not accurate. She said that she worked with Miss Munson and Ms. Billings-Dunn to have the Ordinance state what it should state in terms of what Council has adopted to date. She then prepared a proposed termination amendment. Other than the changes to which she, Ms. Billings-Dunn and Miss Munson agreed, she did not change the old GERS Ordinance. She briefly reviewed the proposed termination amendment noting that the main clarification is to the membership and clarifying that the plan is still open to the MAPE group. The proposed termination amendment also allows for the termination and for the transfer of assets to the new GERS and the VEBA.

Ms. Kopacz said – based on her experience – when the IRS looks at a termination, it will only be reviewing changes made since the System's last Favorable Determination Letter in 2014. She said that she believes the IRS will be looking at the Reestablished GERS Ordinance as a whole. She said she formatted the Reestablished GERS for what the IRS is going to want to see. She said that 80% or more of the proposed changes are capitalizing defined terms. It was not her intention to change the meaning but to get it into the most readable form for the IRS to review. She also added language related to assuming the assets and where the context required additional changes, she made them. She offered to review every change today with everyone or to establish a group. Her main goal is to get the document finalized into something with which everyone is comfortable. She doesn't want to not have the Board's support now because that may affect the Council when it goes to them after approval.

Trustee P. Waterman asked the attorney for clarification on what is Form 6088.

Ms. Billings-Dunn responded that the form is required by the IRS in the case of a plan termination and the data to complete the form must be provided by the actuary.

Ms. Kopacz confirmed this and elaborated that the actuary will need to provide the present value of the liabilities for the 25 highest paid members.

There was additional discussion.

The Board directed that Ms. Billings-Dunn, Ms. Kopacz and Miss Munson to meet to review the documents. Any revisions that cannot be agreed will be brought back to the Board.

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

Chairman Albritton emphasized that the Board would move as expeditiously as possible but that it would take the time necessary to make sure everyone has a proper understanding.

Trustee Swazer said that we only have one chance to get this right and, if it is done wrong, it is the members who would have to live with that. She wants to make sure that retirees receive their check and that all members get their benefits.

**RESOLUTION 20-001** By Moore, Supported by D. Waterman

**Resolved**, That the Board approves to forward to the actuary the City's request for a supplemental actuarial analysis related to IRS Form 6088.

**Roll Call:**

Chairman Albritton – Yea	Chairman Swazer - Yea
Vice-Chair Giddings – Yea	Trustee D. Waterman - Yea
Trustee Miriani – Yea	Trustee P. Waterman – Yea
Trustee Moore – Yea	Trustee White - Yea

Miss Munson asked whether the Reestablished GERS will have a new plan number or Tax Identification.

Ms. Kopacz responded yes to both.

Miss Munson asked what is the probability that the IRS would require that annuities be purchased.

Ms. Kopacz said that she isn't sure. She noted that the judge that approved the settlement agreement mentioned the possibility of annuities in his order approving the settlement. She noted that Form 5310 asks whether annuities have been purchased because – usually – there is no longer a plan. She noted that prior terminations were of private plans which are subject to ERISA which the GERS is not. She indicated that she would argue against it because the benefits are already protected with the extra cushion in the 130%. She does not know what the IRS will say.

Group discussion ensued about what would happen if the funding level fell below 130%, what the liabilities are and what steps would be taken to ensure the retirees receive their benefits. Additionally, clarification was made what the difference is between liabilities and the value of assets.

Miss Munson asked Ms. Kopacz at what point will she seek MAPE's approval.

Ms. Kopacz replied that she wouldn't at this point and that it would be subsequent to the IRS approval.

**AGENDA CHANGES**

Miss Munson requested to add to the Consent Agenda permission for Trustee Miriani, Phillip Moore and herself to attend the MAPERS One-Day conference; to add to New Business the rescheduling of the Board meetings to 9:00 a.m., to add the handout which corrects Active Member-Trustee election calendar and the request for salary increases for Kristy Neumann and Phillip Moore.

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

**RESOLUTION 20–002** By P. Waterman, Supported by Albritton  
**Resolved**, That the Board approves to accept the changes to the agenda.

Yeas: 8 – Nays: 0

**RESOLUTION 20–003** By D. Waterman, Supported by Miriani  
**Resolved**, That the Board approves to remove from the Consent Agenda the minutes of the Special meeting of November 22, 2019 as well as those of the Regular meeting of December 4, 2019.

Yeas: 8 – Nays: 0

**APPROVAL OF CONSENT AGENDA**

- A. Approval of the Minutes of the Special Board Meeting held December 18, 2019
- B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date December 11, 2019	
<b>TOTAL PENSION PAYROLL</b>	<b>\$2,035,364.62</b>

Retiree Pay Date January 29, 2020	
<b>TOTAL PENSION PAYROLL</b>	<b>\$2,042,620.97</b>

Staff Pay Date December 5 & 19, 2019	
<b>TOTAL STAFF PAYROLL</b>	<b>\$21,477.26</b>

Staff Pay Date January 2, 16 & 30, 2020	
<b>TOTAL STAFF PAYROLL</b>	<b>\$32,685.05</b>

- C. Communications
  - FOIA Request From/To Institutional Shareholder Services: November 25, 2019
  - FOIA Request From/To Evestment: December 11, 2019
  - Correspondence from Attucks RE: Progress Investment Management
  - Correspondence from First Eagle RE: THL Credit Advisors Acquisition
  - Correspondence from Sawgrass RE: Staff Changes
  - Correspondence from TerraCap RE: Sale of The Arbors Apartments
  - Correspondence from TerraCap RE: Sale of Resource Square I & II
  - SEC Order RE: Gray Financial Group
  - IFEBP Portfolio Concepts and Management: April 20 – 23, 2020 (Philadelphia, PA)
  - IFEBP Legislative Conference: May 4 – 5, 2020 (Washington, DC)
  - TerraCap Annual Meeting: May 7 – 8, 2020 (Naples, FL)
  - IFEBP Trustees & Administrators Institute: June 27 – July 1 (San Francisco, CA)
  - IFEBP Alternative Investment Strategies: July 20 – 22, 2020 (San Francisco, CA)

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

- MAPERS One-Day Seminar: March 6, 2020 (Southfield, MI)
- UBS 2020 Annual Investor Meeting: March 28 – April 1 (Los Angeles, CA)

D. Financial Reports

- Accounts Payable: December 2019 & January 2020
- Dahab Associates Preliminary Report: November & December 2019
- Attucks Manager-of-Managers Summary: November & December 2019
- Statement of Changes: November & December 2019

E. Private Equity and Real Estate Capital Calls & Distributions

- Invesco Fund V Distribution: December 23, 2019 \$19,721
- Invesco Fund V Distribution: January 15, 2020 \$62,741
- Mesirow Fund IV Distribution: December 24, 2019 \$75,000
- Mesirow Fund VI Distribution: December 27, 2019 \$45,000 Net

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount
2901	Close, Angeline	1/1/2020	
2900	Powell, Bridget	1/1/2020	

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

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
2070	McIntyre, Thomas	12/28/2019	
2324	Rodriguez, Lucy	12/25/2019	
1539	Dove, Juanita	12/31/2019	
2453	Hoisington, Lucinda	12/1/2019	
1284	Kelly, Lois	12/18/2019	
2253	Reid, Kerry	1/14/2020	

3. J&S Continued Retirements

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

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
1561	Denison, Charles	Pop-Up	January 1, 2020	
2409	Miller, Edward	Age 65 Disability Conversion	February 9, 2020	

*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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**CONSULTANTS**

Mr. Lee presented and reviewed the performance report as of December 2019. He noted that December was another positive month. The total portfolio market value was \$512,260,007. The returns were: 1 month 1.8%; QTD 5.2%, YTD 19.9%, 1-year 19.9%, 3-year 10.0%, 5-year 7.5%; 10-year 9.4% and 8.3% since inception.

**REPORTS**

**Personnel & Administration Committee**

Request for Salary Increase

Miss Munson reported that both committees reviewed the request for salary increases and are recommending that Mr. Phillip Moore and Ms. Neumann receive salary increases of 3% each effective December 29, 2019.

Active Member-Trustee Election Calendar

Miss Munson reported the committee is recommending approval of the Active Member-Trustee calendar as revised.

Uniform Actuarial Assumptions Update

Miss Munson reported that the state Treasury department changed the Uniform Actuarial Assumptions for 2020 and the Board's adopted mortality table is no longer in compliance. GRS will provide a quote to review and prepare a recommendation on a new table.

Policy Review: Training and Education Policy

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

Miss Munson reported that both committees are recommending for approval the revisions to the Training and Education Policy.

Policy Review Disability Reexamination and Appeal Procedures

Miss Munson reported that the personnel committee did review the revisions to the Disability Reexamination and Appeal Procedures Policy. There is a section in the policy about which she was directed to contact the Mayor and Councilwoman Waterman for assistance.

Correspondence from City RE: IRS Filing

Miss Munson reported that both committees have reviewed all of the correspondence to and from the City.

Disability Retiree Reexamination Update

Miss Munson reported that both committees received a verbal update on the disability member that has been rescheduled for reexamination on February 20, 2020. The committees may recommend suspension of his pension if he does not attend the appointment.

Disability Annual Procedures Report

Miss Munson referred to the report in the agenda and noted that there are no reexaminations required for 2020. There is one member who turns age 65 and his pension will be converted from a Workers' Compensation pension to an Age & Service pension.

**Finance Committee**

Fiduciary Liability Insurance

Miss Munson reported that the committee is recommending acceptance of the Euclid quote with the \$100,000 retainer.

Actuarial Funding Policy

Miss Munson reported that the committee is recommending approval of the Actuarial Funding Policy which is an item under New Business.

Lynch Beneficiary Retirement Benefit Amount

Miss Munson reported that the committee is recommending approval of the benefit amount for the Lynch beneficiary as indicated under Unfinished Business.

**Trustees**

Trustees P. Waterman thanked the Board for approving for her and the other Trustees to attend the NCPERS Legislative Conference in Washington, D.C. She said it was an excellent experience. They had the opportunity to meet with Michigan legislators and it was very informative.

Trustee Swazer concurred.

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

**Chairman**

Chairman Albritton encouraged the Trustees to attend educational conferences as well as engage in the community.

**EXECUTIVE DIRECTOR REPORT**

Asset Transition Update

Miss Munson reported that there are no assets in transition.

IRS Mileage Rates for 2020

Miss Munson reported that the Mileage rate went down 0.5 cents from last year.

GERS Transition Project Plan of Action

Miss Munson reported that Ms. Kopacz presented this to the City Council in November.

**UNFINISHED BUSINESS**

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

**RESOLUTION 20-004** By P. Waterman, Supported by Albritton

**Resolved**, That the Board approves the payment of the Option IV Joint & Survivor Pop-Up Amount with reduction for one half of the overpayment.

Yeas: 8 – Nays: 0

**RE: Benefits Audit**

**RESOLUTION 20-005** By P. Waterman, Supported by Swazer

**Resolved**, That the Board approves to refer to the finance committee to determine the process for a benefits audit and to solicit bids from qualified companies.

Yeas: 8 – Nays: 0

*David Lee left at 12:38*

*Trustee D. Waterman left at 12:39*

**NEW BUSINESS**

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

**RESOLUTION 20-006** By Albritton, Supported by P. Waterman

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

General Employee's Retirement System  
Regular Meeting  
January 30, 2020



**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

Yeas: 7 – Nays: 0

*Trustee D. Waterman returned at 12:40*

**RE: Resolution to Approve Fiduciary Liability Insurance**

**RESOLUTION 20–007** By Giddings, Supported by D. Waterman

**Resolved**, That the Board approves to accept the quote for fiduciary liability insurance submitted by Union Services Agency offered through Hudson Insurance Company for the period of February 1, 2020 – January 1, 2021 at the rate of \$29,655.00.

Yeas: 8 – Nays: 0

**RE: Resolution to Approve Training & Education Policy Revisions 2020**

**RESOLUTION 20–008** By P. Waterman, Supported by Albritton

**Resolved**, That the Board approves the revisions to the Training & Education Policy effective January 1, 2020.

Yeas: 8 – Nays: 0

**RE: Resolution to Update Credit Union Signature Authority**

**RESOLUTION 20–009** By Swazer, Supported by Giddings

**Whereas**, the Retirement System Board of Trustees has various responsibilities associated with administering the business of the Retirement System; and

**Whereas**, the Board desires to change its signature authority on file at MHSCU/Affinity Group Credit Union; now, therefore, be it

**Resolved** that the Board's Chairman or the Executive Director or the Finance Officer shall have signature authority regarding any matter as conducted by the Board in connection with its Credit Union account; and further,

**Resolved**, that certified copies of this resolution be forwarded to the Credit Union with specimen signatures of the designated signatories.

**RE: Resolution to Update First Eagle Signature Authority**

**RESOLUTION 20–010** By Giddings, Supported by Miriani

**Resolved**, That the Board approves the First Eagle International signature authority letter authorizing the Chairman, Finance Officer and Executive Director to execute documents on behalf of the Retirement System.

Yeas: 8 – Nays: 0

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

**RE: Resolution to Update UBS Signature Authority**

**RESOLUTION 20–011** By Giddings, Supported by White

**Resolved**, That the Board approves the UBS Real Estate signature authority letter authorizing the Chairman, Finance Officer and Executive Director to execute documents on behalf of the Retirement System.

Yeas: 8 – Nays: 0

**RE: Resolution to Approve Funding Policy**

**RESOLUTION 20–012** By Giddings, Supported by Albritton

**WHEREAS**, the City of Pontiac General Employees' Retirement System ("System") is established and administered pursuant to City Ordinance and state and federal laws including, but not limited to Public Act 314 of 1965, as amended ("Act 314") [MCL 38.1132 et seq.], and

**WHEREAS**, the Board of Trustees is vested with the general administration, management and responsibility for the proper operation of the System, and for interpreting and making effective the provisions of the System, and

**WHEREAS**, the main financial objective of the System is to fully fund the long-term costs of benefits through disciplined and timely accumulation of assets, and

**WHEREAS**, the Board, in consultation with its Actuary, has an obligation to establish the economic and demographic assumptions to be utilized in performing the required actuarial valuation of the System and in determining the required annual employer contribution to the System, and

**WHEREAS**, the Board is aware of accounting and reporting standards approved by the Governmental Accounting Standards Board (GASB) for public pension plans, and

**WHEREAS**, the Board wishes to establish a formal Actuarial Funding Policy addressing the funding objectives and actuarial assumptions to be utilized in determining the funding status of the System, therefore be it

**RESOLVED**, that the Board hereby adopts the attached Actuarial Funding Policy to ensure that the System remains sustainable and to assist in the accumulation of adequate resources to fund the costs of retirement benefits.

Yeas: 8 – Nays: 0

**RE: Resolution to Approve 3% raises for Kristy Neumann and Phillip Moore**

**RESOLUTION 20–013** By Swazer, Supported by P. Waterman

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

**Resolved**, That the Board approves 3% raises for Kristy Neumann and Phillip Moore effective December 29, 2019 or the first payroll of January 2020.

Yeas: 8 – Nays: 0

**RE: Resolution to Reschedule the Board Meetings**

**RESOLUTION 20-014** By Albritton, Supported by White

**Resolved**, That the Board approves to reschedule the time of the Board meetings to 9:00 am to accommodate the review of the managers.

Yeas: 8 – Nays: 0

*Trustee Giddings left 12:38 p.m.*

**LEGAL REPORT**

Fiduciary Liability Insurance Quotes: SEE NEW BUSINESS

Reestablished GERS Ordinance/Agreed Upon Changes:  
SEE REQUEST FOR SUPPLEMENTAL ACTUARIAL ANALYSIS

TerraCap Amendment

Miss Munson has reached out to the manager to receive a copy of the initial notice.

Trustee Resignation Question

Ms. Billings-Dunn reported that she was asked to look into Trustee Moore's resignation. She stated that Roberts Rules do apply. Once it is moved and supported and a vote is taken, if a Trustee changes their mind, then the issue has to come back to Board. However, that didn't apply here since the minutes reflect that a vote was not taken and that Mr. Moore could rescind his resignation.

Trustee D. Waterman stated that it was moved and voted on and that's why she moved to have the minutes withdrawn.

Trustee P. Waterman moved to allow Trustee Moore to rescind his resignation.

Trustee D. Waterman stated that she wanted to address her concern and problems with the minutes.

Chairman Albritton suggested moving the discussion to the end of the meeting.

Mack Munson Jr. Letters of Guardianship  
Informational Only

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

Changes to Required Minimum Distribution

Miss Billings-Dunn reported that this will impact both public and private retirement plans. Currently the Minimum Distribution rules requiring the start age of 70 ½ has been changed to age 72.

Milliman 2019 Public Pension Funding Study

Informational Only

Robbins Geller November and December 2019 Portfolio Monitoring Reports

Informational Only

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

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

**RESOLUTION 20-015** By Swazer, Supported by Albritton

**Resolved**, That the Board approves to go into Closed Session to discuss Reckitt Benckiser, Dell, Inc, Camping World and Grubhub.

Albritton - Yea

D. Waterman - Yea

Mirani – Yea

P. Waterman – Yea

Moore – Yea

White – Yea

Swazer – Yea

*The Board moved to closed session at 12:45 p.m.*

*The Board returned from closed session at 12:53 p.m.*

**RESOLUTION 20-016** By Moore, Supported by Swazer

**Resolved**, That the Board ratifies the Chairman's signature on the Reckitt Benckiser retainer and certification.

Yeas: 7 – Nays: 0

**RESOLUTION 20-017** By Albritton, Supported by Swazer

**Resolved**, That the Board approves the closed session minutes from the December 4, 2019 meeting.

Yeas: 7 – Nays: 0

Trustee Resignation and Rescission

Trustee D. Waterman explained that the resolution she made at the December 4, 2019 meeting to accept Trustee Moore's resignation was worded incorrectly in the minutes, that she would never have referred to his resignation as voluntary. She also noted that no vote is recorded in the minutes and she

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

recalls that a vote was taken. She stated that an election process should have been started at the time of the December 4, 2019 resignation and questioned why it had not begun.

Chairman Albritton responded that Trustee Moore had stated his intention to serve out his term and that his chairmanship expired on December 31, 2019.

There was additional discussion including about the process and timing for filling a vacancy.

The Trustees reviewed the videotape and it was determined that a vote had been taken on the motion to accept Trustee Moore's resignation at the December 4, 2019 meeting.

**RESOLUTION 20-018** By D. Waterman, Supported by Albritton

**Resolved**, That the Board approves the December 4, 2019 minutes as amended to match the video.

Yeas: 7 – Nays: 0

Trustee D. Waterman referenced page 3 of the December 18, 2019 meeting. She believes that once the Board accepted Trustee Moore's resignation, then that is the prevailing resolution. It is the Board's vote. Any member cannot change what the Board has voted on.

There was additional discussion regarding what is included in the minutes and who reviews the minutes.

**RESOLUTION 20-019** By Albritton, Supported by D. Waterman

**Resolved**, That the Board approves to amend the December 18, 2019 minutes to match the meeting video.

Yeas: 7 – Nays: 0

Miss Munson said that she went back and reviewed the meeting video after a couple of Trustees contacted her about whether a vote was taken. She explained that she reviewed the meeting video but stopped it short of the vote being taken and apologized for the error in the minutes.

**RESOLUTION 20-020** By P. Waterman, Supported by Swazer

**Resolved**, That the Board approves to accept Trustee Moore's rescission of his resignation.

**ROLL CALL:**

Albritton - Yea	D. Waterman - Abs
Mirani – Yea	P. Waterman – Yea
Moore – Yea	White – Yea
Swazer – Yea	

There was discussion that the rules should have been suspended before the Board could vote to accept Trustee Moore's rescission of his resignation.

General Employee's Retirement System  
Regular Meeting  
January 30, 2020

**CITY OF PONTIAC MICHIGAN  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
JANUARY 30, 2020**

**RESOLUTION 20-021** By Swazer, Supported by White

**Resolved**, That the Board approves to suspend the rules to add Trustee Moore's rescission of his resignation on the agenda.

Yeas – 6; Nays – 0; Abs - 1 (D. Waterman)

Trustee D. Waterman repeated her question regarding the timing of starting the process for filling the vacancy that would have occurred since there was a resignation that this Board has accepted.

Ms. Billings-Dunn was requested to research the question and provide a response at the next meeting.

**RESOLUTION 20-022** By P. Waterman, Supported by Swazer

**Resolved**, That the Board approves to accept Trustee Moore's rescission of his resignation.

**ROLL CALL:**

Albritton - Yea	D. Waterman - Abs
Mirani – Yea	P. Waterman – Yea
Moore – Yea	White – Yea
Swazer – Yea	

*Trustee White left at 1:28*

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**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

Regular Meeting: Wednesday, February 26, 2020 9:00 a.m. – Retirement Office

**RESOLUTION 20–023** By Swazer, Supported by P. Waterman

**Resolved**, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned 1:30 p.m.

Yeas: 6 – 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 January 30, 2020  
As recorded by Kristy Neumann,  
reviewed and edited by Legal Counsel  
and Executive Director