

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

A regular meeting of the Board of Trustees was held on Wednesday, June 24, 2020 via remote conference. The meeting was called to order at 9:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Robert Giddings, Vice-Chair  
James Miriani (electronically) *arr @ 9:16 a.m.*  
Walter Moore (electronically)  
Billie Swazer (electronically)  
James Walker (electronically)  
Deirdre Waterman, Mayor (electronically) *arr @ 10:16 a.m.*  
Patrice Waterman, City Council (electronically)  
John White (electronically)

**OTHERS**

Les Bond, Attucks Asset Management (electronically)  
Andrea Koch, Attucks Asset Management (electronically)  
Joe Kowalski, Plante & Moranl (electronically)  
Manju Patnaik, Plante & Moran (electronically)  
Ryan Quinn, WCM Investment Management (electronically)  
Patrick Silvestri, Attucks Asset Managementl (electronically)  
Cathy Sweeney, Attucks Asset Management (electronically)  
Linda Watson, Retiree (electronically)  
Cynthia Billings-Dunn, Asher Kelly  
David Lee, Dahab Associates (electronically)  
Steven Roth, Dahab Associates (electronically)  
Deborah Munson, Executive Director (electronically)

**TRUSTEES ABSENT**

Samantha Powell

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**PUBLIC COMMENT**

Linda Watson inquired about the number of meetings a Trustee is allowed to miss.

**MANAGER PRESENTATIONS**

*Attucks Asset Management: Les Bond; Andrea Koch; Patrick Silvestri; Cathy Sweeney*

Mr. Bond introduced his colleagues and they discussed their firm, strategy and performance

*WCM Investment Management: Ryan Quinn*

Mr. Quinn introduced himself and discussed their firm, strategy and performance.

**PLANTE & MORAN: 2019 Audited Financial Statements Presentation**

Joe Kowalski thanked the Board for him and Manju Patnaik having the opportunity attend the meeting. He also thanked staff for their assistance with the remote audit. He commented that staff was well prepared in spite of the audit being performed remotely.

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Ms. Patnaik reviewed the audited financial statements with the Board. She began with page 1 of the report which contains the opinion. She said that Plante & Moran has issued an unmodified opinion every year which is the highest form of assurance that auditors can provide as a result of their audit. She reviewed the Management Discussion and Analysis on pages 3 – 5 which is management's analysis of how the year went and certain key aspects of the financial statements. She reviewed the Statement of Fiduciary Net Position on page 6. Total liabilities were \$757,464.00. She noted that over 99% of the System's assets are in investments. The System's net plan position as of December 31, 2019 was \$512,817,268. She continued to the Statement of Changes in Fiduciary Net Position on page 7 and noted that the net plan position increased by ~\$58M in 2019. The System's investments performed well, gaining approximately \$87M. The expenses for the year included retiree payroll of approximately \$28M and administrative expenses of just under \$700K.

Ms. Patnaik went on to discuss the notes to the financial statements. She said that there are no new notes for the year but wanted to highlight Note 7 on page 17. She also highlighted the schedule on page 19 which shows the development of the Net Pension Liability. The City will report in its financial statements a net pension asset of approximately \$256M and commented that a net pension asset is rare for municipalities. The plan returned 19.71% for the year.

Ms. Patnaik confirmed for Chairman Albritton that the System's letter grade would be an A+.

Mr. Kowalski reviewed the Letter to the Board which communicates the results of the audit. He is happy to report that Plante & Moran was able to complete the audit in accordance with the plan which was spelled out in the April 9, 2020 letter to the Board. He said there are some clients that have three sections to the letter and – to tie in with the letter grade of A+ - there were no internal controls deficiencies to communicate. He noted that although Plante & Moran does not audit internal controls, they are required to evaluate internal controls to help them design their audit procedures.

Mr. Kowalski reviewed the estimates and assumptions information on page 3 and noted the only recommendation being made is that the Board review the mortality table used for valuation purposes and consider discussing with the actuary updating to one of the Pub-2010 Public Retirement Plans Mortality Tables. He noted in the report that they encountered no difficulties in performing the audit, there were no disagreements with management and no misstatements discovered during the audit. There were no significant findings or issues. He noted that they would be receiving a letter from management reaffirming that everything has been provided to the auditors and other confirmations. Plante & Moran is not aware of management consulting with any other auditor.

Mr. Kowalski mentioned the benefits payments audit which the Board has been discussing. He said that Plante & Moran can assist with this and would like to discuss it further to understand the scope of the project. He thanked the Board for the opportunity to serve as the System's independent auditor.

Vice-Chair Giddings questioned what procedures would need to be implemented since some of the 2020 audit information will have been processed in a remote environment.

Ms. Patnaik responded that she has reached out to Miss Munson to understand the System's internal controls in a remote environment and ensure that any change in controls still provides for adequate

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segregation of duties and protection of financial data. Ms. Munson explained the changes and Plante & Moran will conduct procedures for the 2020 audit around those new controls. Plante & Moran will be working with management as they are designing those procedures so that management will be prepared to provide them with any additional information they may need at the time of the audit.

Trustee Moore asked what effect on the plan would the new mortality tables have. He also questioned whether other public retirement systems have conducted a benefits payments audit. He commended Miss Munson on her work on the 2019 audit.

Ms. Patnaik explained some of the differences between the RP-2014 mortality tables and the Pub-2010 tables related to public employee populations and suggested that the Board continue the conversation with the System's actuary who may have actual scenarios that may be helpful. She said that most of the systems she works with perform internal audits on their benefits payments.

**RESOLUTION 20-071** By Moore, Supported by Walker

**Resolved**, That the Board approves to receive and file the 2019 Audited Financial Statements as presented by Plante Moran, and, further resolved that the Board directs the Executive Director to provide a copy of the 2019 Audited Financial Statements to the Mayor, City Council and state treasurer.

ROLL CALL:

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

**AGENDA CHANGES**

Miss Munson requested that New Business be amended to add resolutions to approve the office security plan and to approve the Infectious Disease Response and Recovery Plan and Return-to-Work.

Trustee Deirdre Waterman requested that New Business be amended to add a resolution to approve the request to approve the supplemental actuarial analysis needed to continue the \$400.00 temporary supplemental benefit.

**RESOLUTION 20-072** By P. Waterman, Supported by Moore

**Resolved**, That the Board approves the changes to the Agenda.

ROLL CALL:

Albritton – Yes	Walker - Yes
Giddings – Yes	D. Waterman - Yes
Mirani – Yes	P. Waterman - Yes

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Moore – Yes                      White - Yes  
Swazer - Yes

**CONSENT AGENDA**

- A. Approval of the Minutes of the Regular Board Meeting held on May 27, 2020
- B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date June 24, 2020	<b>\$1,988,521.28</b>
Staff Pay Date June 4 & 18, 2020	<b>\$21,999.64</b>

- C. Communications
  - FOIA Request From/To Zack Czyriak: May 28, 2020
  - FOIA Request From/To Evestment: June 3, 2020
- D. Financial Reports
  - Accounts Payable: June 2020
  - Dahab Associates Preliminary Report: April 2020
  - Attucks Manager-of-Managers Summary: April 2020
  - Statement of Changes: April 2020

- E. Private Equity and Real Estate Capital Calls & Distributions
  - Invesco Fund V Distribution: June 15, 2020                      \$23,786

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount

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

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
702010	Carr, Kathryn	06/03/2020	
701380	Clapham, Robert	05/20/2020	
701858	Meyer, Richard	05/09/2020	

3. J&S Continued Retirements

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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	New Amount
2152	Greer, Ruth	Pop-Up	06/01/2020	

*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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**RESOLUTION 20-073** By Moore, Supported by P. Waterman

**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for June 24, 2020 as amended.

ROLL CALL:

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

**CONSULTANTS**

Preliminary Performance:

Mr. Roth reported that the System is up 3.2% for the year net-of-fees. As of May 31, 2020, the value of the fund was \$477M. As of yesterday, the value of the fund was \$482M. For the 10-year period, the fund is in the 10<sup>th</sup> percentile.

**RE: Resolution to Remove Xponance from Watch**

Mr. Roth reminded the Trustees that Xponance (formerly Piedmont) had been put on watch due to the departure of one of their senior management team members pursuant to the System's IPS. There have been no other senior management departures. Dahab recommends removing them from Watch

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**RESOLUTION 20-074** By Moore, Supported by Swazer

**Resolved**, That the Board approves to remove Xponance (formerly Piedmont) from Watch.

ROLL CALL:

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

**RE: Resolution to Authorize Chairman's Signature RE: Invesco Consent**

Mr. Lee explained that Invesco Fund V is in its thirteenth year and it is common for private equity fund managers to try to sell off the portfolio in its waning years. The General Partners have the opportunity to close the books on that fund and the Limited Partners have the opportunity for liquidity. The total return of the fund won't change dramatically but there will be a discount of approximately 24%. But that discount is only applied to the very small remaining value. The net rate of return has been 13.17% and the System has received distributions of approximately two times what was invested. Dahab recommends consenting to the sale.

**RESOLUTION 20-075** By Moore, Supported by Giddings

**Resolved**, That the Board authorizes the Chairman's signature on the Invesco Partnership Fund V, L.P. Consent to Sale Transaction.

ROLL CALL:

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

Trustee Walker questioned what the impact on the System's real estate portfolio would be if working remotely is adopted permanently by a lot of employers.

Mr. Lee responded that it is still too early to know what the impact may be. Dahab is watching this and is in constant contact with the real estate managers.

Chairman Albritton requested to add the evaluation of the Executive Director to New Business.

**RESOLUTION 20-076** By Swazer, Supported by Moore

**Resolved**, That New Business be amended to include the evaluation of the Executive Director.

ROLL CALL:

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

## **REPORTS**

### **Relocation Committee**

Chairman Albritton said the committee has a meeting scheduled for June 30, 2020 at 3:00 p.m.

### **Personnel & Administration Committee**

#### 2019 Summary Annual Report

Miss Munson reported that both committees are recommending approval.

#### Corresponding with Members via Email

The committee tabled this matter.

#### Office Security Plan Proposal

Miss Munson reported that both committees are recommending approval.

#### Infectious Disease Response and Recovery Plan/Return to Work Plan Proposal

Miss Munson reported that both committees are recommending approval.

### **Finance Committee**

#### Benefits Payments Audit

Miss Munson reiterated what Ms. Patnaik said with respect to the type of review which will be done. A consultant would be engaged for an Agreed Upon Procedures audit and the Board would design the procedures for the audit. She was directed to compile a report for the next committee meeting.

#### Annual Meeting and Trustee Retreat

The committee discussed these two matters but no determination was made.

#### Correspondence from City RE: IRS Filing

Miss Munson reported that a question came out of the committee for the Mayor. The question is which version of the Reestablished GERS was filed with the IRS – the one the Board recommended or the one Ms. Kopacz drafted.

Trustee Deirdre Waterman responded that it is a VEBA Board matter and question and should be directed to that Board. She believes members of the CPREA Board received the documentation from their attorney and that Ms. Kopacz confirmed that she sent the documents to Mr. Gibbs. This is not a GERS Board matter; it is a super-VEBA Board matter.

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Trustee Moore stated that GERS Trustees and advisors spent a lot of time on this matter and it was his understanding that the City Council wanted this input.

There was additional discussion about obtaining a copy of the documents which were submitted to the IRS and whether the documents are subject to FOIA.

Chairman Albritton stated that the Board would like access to whatever documents were submitted to the IRS. Trustees Moore and Swazer concurred in the request.

Trustee Moore suggested that the Board have the attorney to determine whether the documents are public information.

Ms. Billings-Dunn agreed to do so.

Trustee Deirdre Waterman asked that the request for documents be put in writing.

Trustee Giddings asked whether the IRS filing included the GERS Termination Amendment. His concern is that the IRS requires notification be sent to all members of the plan before terminating a pension plan. As a retiree, he hasn't received a notice.

Chairman Albritton asked Ms. Billings-Dunn to follow up on Trustee Giddings' question.

**Trustees**

Trustee Swazer expressed her concern regarding the Retirement Office hours.

**Chairman**

Chairman Albritton said that it is not cost-effective to mail out the monthly pension statements to retirees once they have direct deposit. He said retirees who have direct deposit should be able to get their monthly pension statements online which could potentially save up to \$5,500.00 per year. He and Miss Munson discussed it and can move forward with it, at the pleasure of the Board.

Trustee Moore suggested referring the matter to the finance committee and Chairman Albritton concurred.

Chairman Albritton noted that Kristy Neumann resigned effective June 18, 2020 and said we would need to implement a plan of action. He referenced the Return-to-Work Plan noting that under Phase 2, staff would return to the office on July 6, 2020. The office will still be closed to the public due to Covid-19.

**EXECUTIVE DIRECTOR REPORT**

**Disability Retirement Income Verification Process and Timeframe**

The initial notice to the retirees to complete the Form 4506-T was sent on June 10, 2020.



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GrayCo Alternatives I 2019 Audited Financial Statements: **CONFIDENTIAL**

This is for the Trustees' information.

Correspondence from City RE: IRS Filing

This is for the Trustees' information.

Disability Annual Procedures Report

Miss Munson reported that the Board has not yet received a request for appeal from the member who was determined to be no longer permanently and totally disabled. The retiree has until June 29, 2020 to file the appeal.

Asset Transition Update

This is for the Trustees' information.

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**NEW BUSINESS**

**RE: Resolution to Authorize Chairman's Signature RE: Invesco Consent – See Consultant**

**RE: Resolution to Approve Summary Annual Report**

**RESOLUTION 20-077** By Moore, Supported by Giddings

**Resolved**, That the Board approves and authorizes the issuance of the 2019 Summary Annual Report.

ROLL CALL:

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

**RE: Resolution to Remove Xponance from Watch – See Consultant**

**RE: Resolution to Schedule Annual Meeting**

Chairman Albritton reported that the finance committee had discussed moving the annual meeting to December 2020 due to COVID-19. The committee also discussed the possibility of conducting the Annual Meeting virtually, if necessary.

Trustee Moore added that the committee also discussed the potential for a Trustee retreat in conjunction with the Annual Meeting.

**RESOLUTION 20-078** By Moore, Supported by Swazer

**Resolved**, That the Board approves to table scheduling the Annual Meeting.

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ROLL CALL:

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

**RE: Resolution to Update Disbursements Processes**

Miss Munson explained that this update is an additional layer of review since there are only two employees processing transactions. She confirmed that the Chairman's and Vice-Chairman's reviews will be included with the documentation of all cash movements for the purpose of the annual audit.

**RESOLUTION 20-079** By Moore, Supported by P. Waterman

**Resolved**, That the Retirement Office Disbursements Processes shall be updated to require that the Finance Officer provide a nightly transaction report of all cash movements to Chairman Sheldon Albritton and Vice-Chairman Robert J. Giddings. Both Trustees are required to attest that they have reviewed the transactions and have no additional questions or request additional information.

ROLL CALL:

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

**RE: Resolution to Approve the Office Security Plan**

Miss Munson explained that the Board had directed staff to investigate a Ring doorbell system and additional measures which could be taken to enhance office security. In addition to researching the Ring doorbell, she discussed this matter with the landlord. The proposed plan would include installation of a Ring video doorbell, security glass on the interior windows and 4 panic buttons. The landlord agreed to cover the cost to replace the glass by the interior doors with reinforced glass as well as the update to the alarm pad to add a panic button. The System will cover the cost of the Ring doorbell and 4 panic buttons to be located around the office.

**RESOLUTION 20-080** By Moore, Supported by P. Waterman

**Resolved**, That the Board approves the purchase of the Ring video doorbell at a cost of \$249.00 plus \$3.00 per month subscription and \$240.00 to cover the cost of 4 panic buttons.

ROLL CALL:

Albritton – Yes	Walker - Yes
Giddings – Yes	D. Waterman - Yes
Mirani – Yes	P. Waterman - Yes

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Moore – Yes                      White - Yes  
Swazer - Yes

**RE: Resolution to Approve the Infectious Disease Response and Recovery Plan**

Miss Munson reported that the governor had issued additional Executive Orders related to the Stay Home and Stay Safe response to the COVID-19 outbreak. She noted that this is the second month that the committees had reviewed the proposed Infectious Disease Response and Recovery Policy. She added that the Policy has been updated to incorporate the requirements for re-opening in Executive Order 2020-114. She discussed Phase 2 and noted that staff workstations are more than 6 feet apart so employees can maintain social distancing for most of the day; staff meetings would continue to be held via Microsoft Teams; the office has 2 copiers which minimizes the traffic around the main one; gloves and masks are required in the common areas; employees are restricted from entering the workspace of another and a daily self-screening is required prior to reporting to work. She said that the office has all of the PPE and cleaning products required and a temperature gun can be obtained quickly. The office would remain closed to visitors during Phase I and Phase II.

The cost of weekly cleaning and disinfecting of the office would increase from \$35.00 per week to \$55.00 per week. Phase I would begin effective June 29, 2020 and Phase II would begin effective July 6, 2020.

Trustee Moore noted that the finance committee is recommending it for approval by the Board.

**RESOLUTION 20-081** By Moore, Supported by White

**Resolved**, That the Board adopts the Infectious Disease Response and Recovery Plan, and, further,

**Resolved**, That the Board approves to begin Phase I of reopening the office effective June 29, 2020 and begin Phase II of reopening the office effective July 6, 2020.

ROLL CALL:

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

**RE: Resolution to Approve Request for Supplemental Actuarial Analysis**

**RESOLUTION 20-082** By Moore, Supported by P. Waterman

**Resolved**, That the Board approves to forward to the actuary the City's request for a supplemental actuarial analysis to determine the cost to continue the \$400.00 temporary supplemental benefit.

Trustee Swazer expressed concern that the request from the City was received during the course of the meeting.

ROLL CALL:

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Albritton – Yes	Walker - Yes
Giddings – Yes	D. Waterman - Yes
Mirani – Yes	P. Waterman - Yes
Moore – Yes	White - Yes
Swazer - No	

**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 20-083** By Moore, Supported by Swazer

**Resolved**, That the Board approves to go into closed session to discuss an employee evaluation.

ROLL CALL:

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

*The Board moved to closed session at 12:52 p.m.*

*Trustees Miriani, D. Waterman and P. Waterman left the meeting during closed session.*

*The Board returned from closed session at 2:42 p.m.*

There was additional discussion regarding the Executive Director evaluation.

Chairman Albritton and Vice-Chairman Giddings will be meeting with Miss Munson to put together a plan of action that will be presented at the next Board meeting.

*Trustee D. Waterman returned at 2:57 p.m.*

**RESOLUTION 20-084** By D. Waterman, Supported by Moore

**Resolved**, That the Board approves a 2% increase for the Executive Director.

ROLL CALL:

Albritton – No	Swazer - No
Giddings – No	D. Waterman - Yes
Moore – Yes	White - No

Motion Failed

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**LEGAL REPORT**

Flye EDRO

Correspondence was provided for the Trustees' information.

Emergency Sick Leave Program

Correspondence was provided for the Trustees' information.

Executive Order 2010-110 Rescinding the Stay Home and Staff

Correspondence was provided for the Trustees' information.

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**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

Regular Meeting: Wednesday, July 29, 2020 9:00 a.m. – Retirement Office

**RESOLUTION 20-085** By Moore, Supported by Swazer

**Resolved,** That the meeting of the Board of the Trustees of the Pontiac General Employees' Retirement System be adjourned at 3:00 p.m.

ROLL CALL:

Albritton – Yes	Swazer - Yes
Giddings – Yes	D. Waterman - Yes
Moore – Yes	White - Yes

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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 June 24, 2020.

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