

**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, October 27, 2021 at City of Pontiac General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 8:45 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Darin Carrington, Secretary (electronically) *arr 8:50 AM* – Pontiac, Oakland County, Michigan  
Robert Giddings, Vice-Chair  
James Miriani (electronically) – Oakland Township, Oakland County, Michigan  
Walter Moore (electronically) *arr 8:55 AM* – San Diego, San Diego County, California  
Billie Swazer  
James Walker (electronically) – Pontiac, Oakland County, Michigan  
Patrice Waterman (electronically) – Pontiac, Oakland County, Michigan  
John White (electronically) – Troy, Oakland County, Michigan

**TRUSTEES ABSENT**

Lisa King  
Deirdre Waterman

**OTHERS**

Linda Watson, Retiree  
Cynthia Billings-Dunn, Asher Kelly  
Steven Roth, Dahab Associates  
Mizuki Kanno, Executive Assistant  
Deborah Munson, Executive Director (electronically)

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**PUBLIC COMMENT: NONE**

**AGENDA CHANGES: NONE**

**CONSENT AGENDA**

- A. Approval of the Minutes of the Regular Board Meeting held on September 29, 2021

**RESOLUTION 21-032** By Swazer, Supported by Giddings

**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for October 27, 2021.

Yeas: 7 – Nays: 0

*Trustee Carrington arrived at 8:50 AM.*

**CONSULTANT: NONE**

**TRUSTEES REPORT: NONE**

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**NEW BUSINESS**

**RE: Resolution to Adopt Investment Management Agreements**

**RESOLUTION 21-033** By Swazer, Supported by Miriani

**Resolved,** To authorize the Chairman to sign the investment management documents for the managers with whom the System has a direct relationship: First Eagle; Xponance; Kennedy Capital; Victory Capital; WCM; Principal; Robinson; Attucks; American Realty; UBS; Loomis; Invesco; Wellington; TerraCap IV; TerraCap V; Northern Trust; Intercontinental (US Real Estate Investment Fund); Grayco/Consequence; and Mesirow IV; Mesirow VI and Sawgrass.

Yeas: 8 – Nays: 0

**RE: Resolution to Update Northern Trust Authorized Parties**

Miss Munson requested to remove the Finance Officer from the authorized parties list.

**RESOLUTION 21-034** By Swazer, Supported by P. Waterman

**Resolved,** That the Board approves to update the Northern Trust Authorized Parties document to include the following persons:

Chairman Sheldon Albritton  
Vice-Chairman Robert J. Giddings  
Executive Director Deborah Munson

Yeas: 8 – Nays: 0

**RE: Resolution to Amend the Agenda to Add Legal Report**

Ms. Billings-Dunn requested to amend the agenda to add legal report.

**RESOLUTION 21-034** By Giddings, Supported by Swazer

**Resolved,** That the Board approves to amend the agenda to add legal report.

Yeas: 8 – Nays: 0

**Legal Report**

The Following Investment Management Documents Have Been Completed for the Transition to the City of Pontiac Reestablished General Employees' Retirement System:

- First Eagle
- Xponance
- Kennedy Capital
- Victory Capital

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- WCM
- Principal
- Robinson
- Attucks
- American Realty
- UBS
- Loomis
- Invesco
- Wellington
- TerraCap IV
- TerraCap V
- Northern Trust
- Intercontinental (US Real Estate Investment Fund)
- GrayCo/Consequence
- Sawgrass
- Mesriow

Ms. Billings-Dunn stated that the Chairman's signature on these documents should be ratified on behalf of the new GERS.

**RE: Resolution to Authorize Chairman's Signature on Sawgrass Disclosure Statement**

Ms. Billings-Dunn stated that at the last regular GERS Meeting, it was discussed that Sawgrass wanted the disclosure signed acknowledging that the Board received the disclosure that they have a third-party marketer which was not signed. She explained that there is no legal requirement that she is aware of. She reported that Brian Monroe provided SCC rules, and he needs to have a signature to verify that he disclosed it to the Board. She stated that she is in agreement with that and that the Board is not tying into anything but just acknowledging that they are disclosing it.

**RESOLUTION 21-035** By Giddings, Supported by Swazer

**Resolved,** That the Board authorizes Chairman to sign the Sawgrass disclosure statement.

Yeas: 8 – Nays: 0

Investment Policy Statement-Disclosure of all Placement Agent Relationships – Sawgrass

Ms. Billings-Dunn stated that Miss Munson asked a question at the last meeting of whether the transfer agreement rises to the level of a new agreement. Ms. Billings-Dunn explained that it could go either way. If the Board wants the disclosures, they should request disclosures, however, the existing agreement is being transferred and there is not anything new here, therefore it is up to the Board to decide if they want that level of disclosure from Sawgrass.

Chairman suggested to refer this matter to the committee.

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Trustee Patrice Waterman asked why this needs to be changed if this is in the policy. She suggested to move on without causing any unnecessary harms.

*Trustee Moore arrived at 8:55 AM.*

Trustee Moore stated that his question originally came from the transfer documents including Charlie Harrison's name. He explained that he asked why his name was on the document where the System does not have a relationship with him.

Ms. Billings-Dunn explained that at the last meeting she was not aware of a rule that we needed to sign an acknowledgment of the disclosure, and Brian Monroe has since then provided SCC rule where they need that to show that they have disclosed and provided the required information under the SCC rule. That disclosure does not bind the System to the third-party marketer.

Trustee Moore stated that he has no issue with the disclosure and that his question was why that was on the transfer document.

Ms. Billings-Dunn stated that there were two documents: the transfer document and the disclosure document which shows they have a third-party marketer. She explained that under SCC rules they are required to prove that they had disclosed it.

Chairman Albritton stated that them being transparent does not change anything from the Board's perspective. He thinks that they were being cautious and being transparent with the third-party marketer. He does not think it should hold up any signatures to move forward with the new GERS.

The vote was taken again.

Yeas: 8 – Nays: 1 (Moore)

*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).*

*There was no closed session.*

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Annual Meeting: Tuesday, November 16, 2021 10:00 a.m.**

**Regular Meeting: Wednesday November 17, 2021 8:45 a.m.**

**RESOLUTION 21-036** By Moore, Supported by Miriani

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 9:05 a.m.

Yeas: 9 – Nays: 0

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I certify that the forgoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on October 27, 2021.

*As recorded by Mizuki Kanno, reviewed and edited by Legal Counsel and the Executive Director*