

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

A regular meeting of the Board of Trustees was held on Wednesday, January 26, 2022 at City of Pontiac General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:19 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Darin Carrington, Secretary
Robert Giddings, Vice-Chair
Tim Greimel, Mayor
Lisa King
James Miriani
William Parker Jr., City Council
Billie Swazer
James Walker
John White

TRUSTEES ABSENT

Walter Moore

OTHERS

Louise Gates, Gabriel, Roeder, Smith & Co. (electronically)
Linda Watson, Retiree
Cynthia Billings-Dunn, Asher Kelly (electronically)
Steven Roth, Dahab Associates (electronically)
Mizuki Kanno, Executive Assistant
Deborah Munson, Executive Director

PUBLIC COMMENT: NONE

AGENDA CHANGES

Miss Munson requested to add New Business to have the Board approve the Trustee Election Calendar. She reported that Trustee Moore has resigned from the Board and that he will continue to serve until his successor is elected.

Chairman Albritton requested to add an item to New Business to receive and accept Trustee Moore's resignation letter.

CONSENT AGENDA

- A. Approval of the Minutes of the Regular Board Meeting held on November 17, 2021.
- B. Approval of the Minutes of the Special Board Meeting held on December 16, 2021.
- C. Approval of the Minutes of the Special Board Meeting held on December 22, 2021.

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

D. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date December 8, 2021	\$1,915,004.01
Retiree Pay Date January 26, 2022	\$1,927,508.96
Staff Pay Dates December 2, 16 & 30, 2021	\$25,689.21
Staff Pay Dates January 13 & 27, 2022	\$15,924.16

E. Communications

- FOIA Request from Cziryak: December 8, 2021
- Correspondence from Sawgrass RE: Staff Changes
- Correspondence from Xponance RE: Staff Changes
- MAPERS One Day: March 4, 2022 (Auburn Hills, MI)
- Opal/LATEC Annual Symposium: February 23 – 25, 2022 (New Orleans, LA)

F. Financial Reports

- Accounts Payable: December 2021 & January 2022
- Dahab Associates Preliminary Report & Asset Level: November & December 2021
- Attucks Manager-of-Managers Summary: November 2021
- Statement of Changes: November & December 2021

G. Private Equity Capital Calls & Distributions

• Mesirow Fund IV Distribution: November 24, 2021	\$50,000
• Mesirow Fund IV Distribution: December 28, 2021	\$235,000
• Mesirow Fund VI Distribution: November 24, 2021	\$195,000
• Mesirow Fund VI Distribution: December 28, 2021	\$240,000

H. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date	Amount
2925	Flye, Bryan	12/01/2021	
2927	Harris, Kevin	01/01/2022	
2926	Hills, David	01/01/2022	

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death	Benefit Amount
1617	Adkins, Ruth	10/12/2021	
1449	Caronis, George	11/30/2021	
2489	Fultz, Larry	11/03/2021	

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

741	Golden, Floyd	10/14/2021	
2686	Howard, Judy	01/02/2022	
702513	Negrette, Victor	11/29/2021	
1320	Smith, Patricia	12/02/2021	
1698	Swiden, Rajette	11/27/2021	
1942	Teasley, Blanche	01/05/2022	
1504	Terrell, Robert	12/03/2021	

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death	Amount
2457	Hudson, Gary	Hudson, Bobby	11/26/2021	

4. Re-calculated Retirements

RETNO	Member's Name	Reason for Change	Effective Date	New Amount
2927	Harris, Kevin	Final	1/1/2022	
2008	White, Mark	Disability Conversion	4/19/2022	

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 22-001 By Swazer, Supported by Miriani

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for November 17, 2021.

Yeas: 10 – Nays: 0

CONSULTANTS

RE: Periodic Rebalancing

Mr. Roth explained that Xponance is overallocated by \$7.4M as of the date of this valuation, therefore he is recommending transferring \$6M to the cash manager.

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

RESOLUTION 22-002 By Swazer, Supported by Walker

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$6,000,000.00 from Xponance to the cash manager to pay for benefits and expenses.

Yeas: 10 – Nays: 0

RE: Resolution to Accept the Agenda Changes

RESOLUTION 22-003 By Swazer, Supported by Walker

Resolved, That the Board approves the agenda changes.

Yeas: 10 – Nays: 0

Performance Report: December 2021

Mr. Roth presented the December 31, 2021 Performance Report. He reported that the portfolio was valued at \$561M as of January 25, 2022. He explained that this value does not include the \$17.8M that has already been transferred to the VEBA.

REPORTS

Relocation Committee

Miss Munson reported the status of the office renovation project. She explained that the 5-year lease extension was executed with a term of April 2023 through March 2028. She reported that the final bid cost for renovations came in at \$49,293 and that a check for half the cost has been issued to the landlord. The projected construction start date is February 28, 2022, and the projected completion date is March 14, 2022. She explained that this schedule is contingent upon the contractor receiving the materials in time. As long as everything goes according to the schedule - even given an additional week it is expected that the construction will be completed prior to the March 30, 2022 Board meeting.

Chairman Albritton provided some background and stated that the Board looked into relocating the office to City of Pontiac, however a suitable property was not found which met the needs for the retirees and staff. The Board decided to stay at the current location and do some renovation to make it more suitable to accommodate the pandemic situation as well as to be financially responsible.

There was additional discussion.

Personnel & Administration Committee/Finance Committee

Monthly Disability Annual Procedures Report

Miss Munson reported that both committees reviewed the report, and that one retiree is being converted from a disability retirement pension to age & service retirement pension, which is included in the Consent Agenda. She also reported that Mr. Daves' transcript was received from the IRS and staff is in the process of confirming that he did not exceed his income limit for 2020. She stated that the staff will continue to follow up to get the 2020 transcript from Mr. Majors.

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

GERS By-Laws Amendment RE: Disorderly Conduct at Meetings

Miss Munson reported that the Personnel & Administration committee reviewed an amendment to GERS By-Laws regarding Board meeting conduct. She explained that this is common for public bodies to have rules covering how members of the public should conduct themselves. She stated that this will be sent to all the Trustees for suggestions and comments and that if everything goes well, the committee will be making a recommendation at the next meeting to amend the By-Laws.

Annual Advisors and Consultants Review

Miss Munson reported that both committees reviewed the Annual Advisors and Consultants Review. She explained that each year one of the major service providers is selected for review and this year it is the custodian, Northern Trust. She continued that - given the status of the transition and understaffing of the office - both committees determined that it would be prudent to table this matter until the second quarter.

February 2022 GERS Board Meeting Venue

Miss Munson reported that the Personnel & Administration committee briefly discussed the Board meeting for February, 2022 and suggested that she contact the City to know whether the Bowen Center can be made available for the February 2022 Board meeting.

GERS Transition - Correspondence with Benesys RE: Census Information

Miss Munson reported that the Personnel & Administration committee reviewed the correspondence with Benesys. She explained that the Retirement Office has been assisting them by providing census information for the retirees. Benesys reached out in November 2021 for some information which took Miss Munson less than an hour to do. Because the Retirement Office has billed the VEBA for all the other work done on its behalf, the committee would like to bill the VEBA for the time spent on that project.

Consequent Capital & Kennedy Capital Remove from Watch

Miss Munson reported that the finance committee reviewed the notices of watch for Consequent Capital and Kennedy Capital. The committee is comfortable with the consultant's recommendations to remove them from watch. There are resolutions under New Business.

Correspondence from Sawgrass & Xponance RE: Staff Changes

Miss Munson reported that the finance committee reviewed the correspondence from Sawgrass and Xponance which is included in the Consent Agenda. The committee is comfortable with the consultant's recommendations that there be no action taken at this time.

Invesco Transfer Documents Review Invoice from Mayer Brown

Miss Munson reported that the attorney for Invesco is billing the System \$2,500 for the review of the transfer documents that occurred as a result of the transition of a portion of the investment to the VEBA. After reviewing the matter, the finance committee determined that this is a VEBA expense: GERS would not have incurred that expense but for the transfer of assets. She reported that the committee directed that the invoice be forwarded to the VEBA Board for payment.

Definition of Actuarial Equivalent, Software Update & Proposed Ordinance

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

Miss Munson reported that both committees reviewed the memo regarding actuarial equivalence which is included in New Business and that both committees are recommending it for approval.

Chairman

Chairman Albritton stated that the Board will continue to do due diligence to make sure that the funding remains at a level to meet the requirements of the retirees. For the past several years, this Board - along with the professionals and consultants - worked together and oversaw an increase in the value of the assets.

EXECUTIVE DIRECTOR REPORT

Training & Education Opportunities 2022

Miss Munson referenced the Conference Summary and stated that there are a lot of valuable training opportunities coming up for new Trustees and encouraged the Trustees to engage in those educational opportunities.

Asset Transition Update

This is for Trustees' information.

2021 Employee W-2

Miss Munson reported that 2021 W-2 forms were distributed to employees on January 7, 2022.

2021 1099-R

Miss Munson reported that the 2021 1099-R forms were mailed to the retirees on January 14, 2022.

2021 1099-M

Miss Munson reported that the 2021 1099-M forms were filed with the IRS on January 20, 2022.

Notice of Expiration of \$400 Notice

Miss Munson reported that the expiration of \$400 notice was mailed out on January 14, 2022.

Chairman Albritton encouraged the new Trustees to participate in the MAPERS One-Day Seminar.

UNFINISHED BUSINESS

RE: Resolution to Ratify Action Taken at Special Meeting

Miss Munson explained that if there are agenda changes at a special meeting, those items which were not on the issued agenda must be ratified at the next meeting.

RESOLUTION 22-004 By Swazer, Supported by Miriani

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

Resolved, That the Board ratifies the action taken at the December 16, 2021 special meeting in Resolution #21-159 approving attendance for all interested Trustees at the KORIED Plan Sponsor Educational Institute January 18 – 21, 2021.

Yeas: 9 – Nays: 1 (Greimel)

NEW BUSINESS

Miss Munson stated that Consequent and Kennedy Capital were put on watch as a result of staff changes at their firms. She explained that the consultants reviewed the matter and determined that it is appropriate for the Board to remove them from the watch at this time.

RE: Resolution to Remove Consequent from Watch

RESOLUTION 22-005 By Swazer, Supported by Walker

Resolved, That the Board approves the Finance Committee's recommendation to remove Consequent Capital from Watch.

Yeas: 10 – Nays: 0

RE: Resolution to Remove Kennedy Capital from Watch

RESOLUTION 22-006 By Swazer, Supported by King

Resolved, That the Board approves the Finance Committee's recommendation to remove Kennedy Capital from Watch.

Yeas: 10 – Nays: 0

RE: Resolution to Adopt Interest and Mortality Table Used to Calculate Actuarial Equivalence

Miss Munson explained that when the IRS issued the last termination letter to the GERS, they required that the Ordinance include in the Definition, the interest rate as well as the mortality tables being used to determine actuarial equivalence. She stated that the current Ordinance indicates that actuarial equivalence is determined using a 7% rate of return and the RP-2014 mortality tables. She reminded the Board that it had adopted 6% rate of return and Pub-2010 mortality tables for valuation purposes as a result of the experience study last year. The actuary advises that the rate and mortality tables used to determine actuarial equivalence should be the same as those used for valuation purposes. She showed an example of how a final benefit and the optional forms of payment are calculated.

Miss Munson explained that there are three components to the resolution. The first is to adopt 6% rate of return and Pub-2010 mortality tables for use in determining actuarial equivalence. The second is to have the database software provided by Gabriel, Roeder, Smith & Co updated with the new rate and mortality tables. The third item is to forward a proposed Ordinance amendment to the City Council to

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

update the Retirement Ordinance's definition of actuarial equivalence to reflect the 6% interest rate and Pub-2010 mortality tables.

Trustee Greimel asked if the mortality tables are more cautious financially or less cautious in terms of how they affect the expected length of people's lives and other factors that impact the financial well-being of the fund.

Ms. Gates responded that the mortality tables the Board adopted in connection with the most recent study, reflect greater longevity or longer life expectancy for most ages which in turn increases the assessment of the System's liabilities. She explained that to the extent that people are living longer, the System is paying out more in benefits which means the cost is higher. She clarified that the mortality tables are more cautious financially.

Trustee Greimel stated that his understanding is that the discount rate of 4.5% was settled after GERS Board proposed 3.5% for the purposes of termination. He asked why 6% discount rate is used for this purpose.

Ms. Gates stated that 3.5% was proposed by Miller, Canfield and 4.5% was ultimately agreed to. She explained that this discount rate is used to model future rates of investment return and that for the purpose of the termination valuation, it is very important that the Retirement System has sufficient assets to enable it to de-risk the Plan. She continued that the greatest risk as a pension plan is investment risk and that continuing to use 6% would lock the Retirement Board into the current asset allocation. It would be important to address the investment risk to reduce it by changing the asset allocation, so the investments are more conservative and less risky. In order to do that, it is necessary to have excess assets in the fund otherwise there would be a funding gap resulting ultimately in higher City contributions than the current level of zero.

Ms. Gates explained that the experience study was done a year ago before any decisions were made about the discount rate, and that based on the asset allocation that was in effect that time, 6% was a reasonable assessment of future levels of investment return. Once the asset transfer takes place, a decision must be made about how to get to an asset allocation that reduces the investment risk for the Plan. This decision would be made by the investment consultants. She stated that it is ideal to use a lower discount rate to de-risk the Plan, and it is necessary to have sufficient assets available in the pension trust to make that work. She explained that having \$100M in stock or \$100M in bonds, the value of assets is the same, but the value of liabilities is very different because the liability value depends on those future rates of investment return. It is ideal to make sure the System is protected which requires to use a lower discount rate to ensure that there are sufficient assets held in trust to de-risk the investments of the Plan.

Trustee Greimel stated that 6% is lower than 7% discount rate and he agrees with what Ms. Gate is saying. He asked why not lowering it further to 4.5% that was utilized for the purposes of calculation.

Ms. Gates stated that the purpose of the actuarial equivalence means two things have the same value. She explained that - when the actuary does the next actuarial valuation - the discount rate will be based on the Plan's asset allocation at that point in time. She stated that she cannot speak for Dahab, however

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

her understanding is that the asset allocation as of December 31, 2021 is not going to be a lot different than the one it was a year ago. If that is the case, then the assessment of liabilities would be based on the current asset allocation which would warrant a 6% rate of investment return in the future. What is expected to happen is that the Board will work with Dahab to reallocate assets into less risky investments, therefore when that happens, both the actuarial valuation report and the actuarial equivalence rate will reflect that. She explained that the actuary's job is to value the liabilities based on the asset allocation that is in effect at the time the report is done. The investment consultant is responsible for managing the assets and coming up with an asset allocation working with the Board to meet long-term goals.

Trustee Greimel stated that he supports moving from 7% to 6%. To keep this on record, he moved to amend the resolution to lower the discount rate even further to 4.5%.

Miss Munson clarified that the rate being proposed here is for the purpose of calculating the benefit for the individual members. She stated that the broader conversation about what discount rate to be used for valuation purposes where the liabilities of the plan are being projected is not on the table right now. She explained that this is for having the interest rate and mortality tables to calculate benefits to mirror what is adopted for valuation purposes. She continued that there will be another conversation about changing the rate for valuation purposes down the road, but this is not what is being done here. She made it clear that this resolution is to update the actuarial equivalence for the purposes of calculating the individual member benefit, so it mirrors what is being used for valuation purposes.

Ms. Billings-Dunn stated that what is being looked at is the discount rate for purposes of determining a member's benefit when the member is providing a beneficiary with a benefit. If the rate is taken from 6% to 4.5%, she asked what the impact would be on the benefit if the member is providing a surviving spouse a benefit.

Ms. Gates explained that if a member is retiring in two months assuming the asset allocation does not change dramatically, the System is overcharging the retiree for the cost of the alternate form of payment.

Ms. Billings-Dunn clarified that it does not have anything to do with the funding level of the System. What is being discussed today is strictly to determine the reduction to the retiree's benefit for the purposes of providing a surviving spouse benefit.

Trustee Greimel withdrew his motion.

RESOLUTION 22-007 By Swazer, Supported by White

Resolved, That the Board adopts a 6% rate of return and the following mortality tables to be used to determine the actuarial equivalence of benefits effective with retirements on or after January 1, 2022:

- *Healthy Post-Retirement:* Pub-2010 Amount-Weighted, General, Healthy Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019 with male and female rates scaled by 95%.

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

- *Disability Retirement:* Pub-2010 Amount- Weighted, General, Disabled Retiree, Male and Female tables, with future mortality improvements projected generationally to 2030 using scale MP-2019, and, further,

Resolved, That the Board approves to update the member data software to include these determinants of actuarial equivalence and, further,

Resolved, That the Board approves to forward to the City Council the proposed ordinance to update the definition of *Actuarial Equivalence*.

Yeas: 10 – Nays: 0

RE: Resolution to Approve COLA Review Corrections to the Minutes

Miss Munson explained that certain union members receive a lump sum payment in November of each year, and as a part of the COLA calculation process, staff reviews all database changes going back to the prior year to ensure retirees are being paid correctly. She explained that all retiree changes are reported to the Board and – as part of the annual review – staff ensures that retiree changes were correctly reported to the Board and reflected in the minutes. This memo is provided every year so that any necessary corrections to the minutes can be approved.

RESOLUTION 22-008 By Swazer, Supported by Giddings

Resolved, That the Board approves corrections to the January 27, 2021; March 31, 2021; July 28, 2021 and October 27, 2021 as detailed in the January 18, 2022 Minutes Corrections: COLA Review 2021 Memo.

Yeas: 10 – Nays: 0

RE: Resolution to Recommend Reappointment of Citizen Trustee James Walker

RESOLUTION 22-009 By Swazer, Supported by White

Whereas, James Walker is serving as Citizen Trustees on the General Employees' Retirement System Board of Trustees with a term expiring on March 31, 2022: and

Whereas, Mr. Walker has indicated his desire to continue serving on the Retirement Board; and

Whereas, Mr. Walker has faithfully attended Retirement Board meetings and has served the Retirement System and its members very capably; now, therefore be it

Resolved, that the General Employees' Retirement System Board of Trustees does hereby recommend to the City Council that James Walker be reappointed as Citizen Trustee to the General Employees' Retirement System for a four-year term beginning April 1, 2022 and expiring on March 31, 2026.

Yeas: 10 – Nays: 0

RE: Resolution to Recommend Reappointment of Citizen Trustee John White

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

RESOLUTION 22-010 By Walker, Supported by King

Whereas, John White is serving as Citizen Trustees on the General Employees' Retirement System Board of Trustees with a term expiring on March 31, 2022: and

Whereas, Mr. White has indicated his desire to continue serving on the Retirement Board; and

Whereas, Mr. White has faithfully attended Retirement Board meetings and has served the Retirement System and its members very capably; now, therefore be it

Resolved, that the General Employees' Retirement System Board of Trustees does hereby recommend to the City Council that John White be reappointed as Citizen Trustee to the General Employees' Retirement System for a four-year term beginning April 1, 2022 and expiring on March 31, 2026.

Yeas: 10 – Nays: 0

RE: Resolution to Approve Trustee and Staff Attendance at MAPERS One Day

RESOLUTION 22-011 By Swazer, Supported by White

Resolved, That the Board approves for Trustees and staff to attend MAPERS One Day Conference on March 4, 2022.

Yeas: 10 – Nays: 0

RE: Resolution to Approve Trustee Attendance at IFEBP New Trustee Institute

RESOLUTION 22-012 By Swazer, Supported by Walker

Resolved, That the Board approves for Trustees to attend New Trustee Institutes February 21 – 23, 2022 or June 27 – 29, 2022.

Yeas: 9 – Nays: 1 (Greimel)

RE: Resolution to Approve Trustee Attendance at Opal/LATEC

RESOLUTION 22-013 By Swazer, Supported by Miriani

Resolved, That the Board approves for Trustees and staff to attend Opal/LATEC Annual Investment Education February 23 – 25, 2022.

Yeas: 9 – Nays: 1 (Greimel)

RE: Resolution to Receive and Accept Trustee Moore's Resignation

Chairman Albritton read Trustee Moore's resignation letter.

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

“Most of you have heard me say “ You have to know when to hold and know when to fold”. I have given over 50 years serving the Public. I am thankful to so many people for affording me the precious opportunity to serve. This is truly the hardest decision that I have ever made. I thank everyone for allowing me to give of myself to so many. I am hopeful that GERS will remain strong and the retirees’ health care will continue as promised. Thanks to all of you for making me the best that I could be. Just know that I will always fight for what I believe is right until VICTORY IS WON! I will continue to serve until a replacement is made. Thanks”

RESOLUTION 22-014 By Swazer, Supported by Greimel
Resolved, That the Board receives and files Trustee Moore’s resignation.

Yeas: 10 – Nays: 0

RE: Resolution to Approve Trustee Election Calendar

Miss Munson explained that the Ordinance requires that Board vacancies be filled the vacancy within 90 days and that Trustee Moore will continue to serve until his successor is elected. She reviewed the calendar with the Board.

RESOLUTION 22-015 By Swazer, Supported by King
Resolved, That the Board approves the Trustee Election Calendar.

Yeas: 10 – Nays: 0

LEGAL REPORT

Power of Attorney

- General Durable Power of Attorney for G. Charlotte Van Neck
- Florida General Durable Power of Attorney for Edith Louise Cross-Beals
- Alys Jolley Michigan Durable Power of Attorney

This is for the Trustees’ information.

Key Provisions of Fiduciary Liability Insurance

Ms. Billings-Dunn reported that the fiduciary liability insurance was renewed with \$5M limit of liability and a deductible of \$100K, and the policy period is from January 1, 2022 to January 1, 2023. She explained some details of the policy. This is for the Trustees’ information.

RE: Resolution RE: Litigation Claims

Ms. Billings-Dunn stated that this is the same resolution that she presented at the Reestablished GERS meeting. She explained that this is to allow the new GERS to continue to file proof of claims and collect their share of settlements in security litigation matters and to handle litigation matters that have been brought forward by the old GERS. She recommended that this resolution to be adopted.

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

RESOLUTION 22-016 By Walker, Supported by Swazer

Whereas, On March 30, 2018, the City of Pontiac and the City of Pontiac Retired Employees' Association (CPREA) entered into a Settlement Agreement (Agreement) whereby the City would terminate the City of Pontiac General Employees' Retirement System (Old GERS) and establish the City of Pontiac Reestablished General Employees' Retirement System (New GERS);

Whereas, Pursuant to the Agreement, the New GERS would receive assets from the Old GERS in an amount to cover 130% of the liabilities and obligations of the Old GERS and will continue to provide the same benefits to the same participants and beneficiaries as the Old GERS and will retain the staff, all service providers and trustees from the Old GERS;

Whereas, The trustees for the Old GERS and the New GERS want to ensure that the New GERS will be able to initiate litigation for claims arising from investments made by the Old GERS before the transfer of assets;

Whereas, The trustees for the Old GERS and the New GERS want to ensure that the New GERS will be able to continue prosecuting any cases filed before the transfer of assets; and

Whereas, The trustees for the Old GERS and the New GERS want to ensure that the New GERS will be able to file claim forms in settlements based on investments made before the transfer of assets;

Now therefore be it resolved that,

(i) Old GERS assigns, transfers, and conveys its entire interest in all of its assets and securities, including without limitation all rights, title, and interest in claims, demands, or causes of action against any and all persons under any applicable law arising out of the purchase, other acquisition, holding, sale, or other disposition of assets and securities, including, but not limited to, claims, demands, or causes of action under federal, state, or other securities laws, the common law, or other law, and whether sounding in tort or contract, and including without limitation claims, demands, or causes of action arising under or relating to both assets and securities transferred to the New GERS and assets and securities sold or otherwise disposed of by Old GERS before the transfer of assets, to the New GERS ("Litigation Claims");

(ii) The New GERS is appointed as the Old GERS' true and lawful attorney-in-fact to pursue all suits, and causes of action arising out of or relating to the Litigation Claims, including to pursue all claims suits, or causes of action relating or arising out of both the transferred assets and securities and assets and securities sold or otherwise disposed of by the Old GERS before the reorganization, and to do all acts necessary for the purpose of recovering any losses or damages suffered in the transferred or previously disposed of assets; and

(iii) Old GERS and New GERS agree to be bound by any court decisions or judgments relating to the Litigation Claims.

Yeas: 10 – Nays: 0

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

Robbins Geller October, November, and December 2021 Portfolio Monitoring Reports

This is for the Trustees' information.

Motley Rice Third Quarter 2021 Portfolio Monitoring Report

This is for the Trustees' information.

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 22-017 By Walker, Supported by Swazer

Resolved, That the Board approves to go into Closed Session to discuss First Solar, Venator, Onyx, and McDermott matters.

ROLL CALL:

Albritton – Yes	Miriani – Yes
Carrington – Yes	Parker – Yes
Giddings – Yes	Swazer – Yes
Greimel – Yes	Walker – Yes
King – Yes	White – Yes

The Board went into closed session at 10:24 a.m.

The Board returned from closed session at 10:42 a.m.

RE: Resolution to Ratify the Chairman to Sign the Retainer and Certification for the First Solar Securities Litigation Matter

RESOLUTION 22-018 By Walker, Supported by Greimel

Resolved, That the Board ratifies the Chairman's signature on the retainer and certification for the First Solar securities litigation matter as recommended by legal counsel and discuss in closed session.

Yeas: 10 – Nays: 0

RE: Resolution to Approve Closed Session Minutes: November 17, 2021.

RESOLUTION 22-019 By Carrington, Supported by Parker

Resolved, That the Board approves the closed session minutes of November 17, 2021.

Yeas: 10 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, February 23, 2022 9:00 a.m.

RESOLUTION 22-020 By Swazer, Supported by Greimel

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

Resolved, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at 10:43 a.m.

Yeas: 10 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the General Employees' Retirement System held on January 26, 2022.

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