

**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, July 19, 2023, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:11 A.M.

TRUSTEES PRESENT

Robert Giddings, Vice-Chair
Billie Swazer
Lisa King
Patrice Waterman
James Walker
John White

TRUSTEES ABSENCE

Sheldon Albritton, Chairman – *excused*
Tim Greimel, Mayor – *excused*
James Miriani – *excused*
William Parker Jr., City Council – *excused*
Timothy Sadowski – *excused*

OTHERS

Linda Watson, Retiree
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Tina Turner, Executive Director
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

AGENDA CHANGES

RE: (1) Extend temporary contract with Philip Moore to December 31, 2023 (2) Move Public Comments before Consultants

RESOLUTION 23-058 By Waterman, Supported by Swazer
Resolved, That the Board approves the agenda changes.

Yeas: 6 – Nays: 0

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on June 28, 2023.

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B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date July 26, 2023	NA
Staff Pay Dates July 13, 2023	\$ 13,487.60

C. Communications

- NASP – Annual Raymond Welborne Memorial Scholarship Classic
- Annual Holiday Party

D. Financial Reports

- Accounts Payable: July 2023 \$ 56,092.02 as of July 12, 2023
- Accounts Receivable: July 2023 \$ 960.06 as of July 12, 2023
- Attucks Manager-of-Managers Summary: June 30, 2023

E. Private Equity Capital Calls & Distributions:

- Distribution in July 2023:
Wellington – July 06, 2023 \$ 38,580.08

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2943	Michael Allard	7/01/2023
2944	Brenda Lentz	7/01/2023

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death
1681	Patricia Chalfant	6/21/2023
701415	Betty Trehwitt	7/05/2023
1991	Anthony Dombrowski	7/07/2023

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
701991	Anthony Dombrowski	Dorothy Allison/Dombrowski	7/07/2023

4. Re-calculated Retirements

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RETNO	Member's Name	Reason for Change	Effective Date
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Pop-Up Benefit: When beneficiary dies before retirant, monthly benefit "pops-up" to what would have been the monthly Regular benefit amount (plus applicable COLA).

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	Member's Name	Reason
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6. Refunds of Employee Contributions

RETNO	Member's Name	Reason
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RESOLUTION 23-059 By Swazer, Supported by Walker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for July 19, 2023.

Yeas: 6 – Nays: 0

PUBLIC COMMENT: NONE

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: June 30, 2023

Mr. Lee reviewed the June 2023 Preliminary Performance Report. He reported that the portfolio was valued at \$449M as of June 30, 2023.

Mr. Lee reported that for the asset management review, Kennedy and Sawgrass will be invited to present to the Board in August, and Yousif Capital Management in September.

Legal Counsel Billings-Dunn reported that she has reviewed the Yousif Capital Management investment managers agreement and the assignment, she recommended the Board to approve the signoff.

RESOLUTION 23-060 By Swazer, Supported by White

Resolved, That the Board approves to authorize Vice Chair Giddings to sign the Yousif Capital Management investment managers agreement and the assignment effective on September 1, 2023.

Yeas: 6 – Nays: 0

B. Attucks - Attucks Impact Real Estate (Table for August 2023)

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REPORTS

Trustees Report

Trustee Waterman asked the Legal Counsel to research the policy for how to move forward if an appointed Trustee is absent for Board Meetings with/without asking for excuses.

Trustee Sadowski was absent on May, June, and July 2023 Board Meeting, and Trustee Parker was absent on April, May, June, and July 2023 Board Meetings. The Board requested the Retirement Office to send notification letters to the Trustees.

Committee Report

Ms. Turner reported that both Committees reviewed the Disability Annual Procedures Report, the 2022 Audit Update, and the NASP - Annual Raymond Welborne Memorial Scholarship Classic. In addition, the Personnel Committee reviewed the Deceased Members Report and the Employee Leave Balances Report; the Finance Committee reviewed the Preliminary Performance, monthly Asset Level as of June 30, 2023, July 2023 Accounts Payable, Accounts Receivable, distribution, and Securities Litigation reports.

EXECUTIVE DIRECTOR REPORT

- A. NASP - Annual Raymond Welborne Memorial Scholarship Classic
This is for Trustees' information.
- B. Annual Holiday Party on December 6, 2023
This is for Trustees' information.
- C. Securities Litigation Report – January 01, 2022 thru June 28, 2023
This is for Trustees' information.
- D. 2022 Audit Update
This is for Trustees' information.

Ms. Turner reported that Mr. Moore provided tremendous support to the audit preparation given his experience with the System, both Committees recommended Moore's temporary contract be sent to the full board to approve the extension of his contract.

RESOLUTION 23-061 By Waterman, Supported by Walker

Resolved, That the Board approves to extend the temporary contract with Philip Moore to December 31, 2023, with a provision for an extension.

Yeas: 6 – Nays: 0

UNFINISHED BUSINESS: NONE

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NEW BUSINESS

A. Legal Report

1. Resolution to approve the Closed Session meeting minutes held on June 28, 2023.

RESOLUTION 23-062 By Waterman, Supported by Swazer

Resolved, That the Board approves the Closed Session meeting minutes held on June 28, 2023.

Yeas: 6 – Nays: 0

2. Report from Legal Counsel – NONE

RE: Resolution to Go into Closed Session

RESOLUTION 23-063 By Walker, Supported by Waterman

Resolved, That the Board approves to go into the Closed Session to discuss Bank of America matter.

Yeas: 6 – Nays: 0

ROLL CALL:

Giddings – Yes

Swazer – Yes

Walker – Yes

Waterman – Yes

King – Yes

White – Yes

The Board went into closed session at 9:38 A.M.

The Board returned from closed session at 9:46 A.M.

RESOLUTION 23-064 By Waterman, Supported by Walker

Resolved, That the Board approve and ratifies the Chairman's signature on the retainer letter to authorize Robbins Geller to pursue a book and record request against Bank of America and litigation if necessary.

Yeas: 6 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, August 30, 2023, 9:00 a.m.

A. ADJOURNMENT

RESOLUTION 23-065 By Swazer, Supported by White

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 9:57 A.M.

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Yeas: 6 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on July 19, 2023.
As recorded by Xiaotian Xue, reviewed, and edited by Executive Director and Legal Counsel