

**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, November 29, 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 9:10 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman
Robert Giddings, Vice-Chair
Tim Greimel, Mayor
William Parker Jr., City Council
Timothy Sadowski, Finance Director
Billie Swazer
James Miriani
Lisa King
Patrice Waterman
James Walker – *electronically under ADA accommodation*
John White

OTHERS

Linda Watson, Retiree
Gloria Miller, Retiree
Darlene Williams, Citizen
Charlie Harrison, Citizen
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Steven Roth, Dahab Associates
Frank Baker, SIRIS
Tracy Harris, SIRIS
Chris Heatley, Seizert Capital Partners
Thomas Kenny, Seizert Capital Partners
Ross Vaillancourt, Intercontinental Real Estate
Tina Turner, Executive Director
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

CONSENT AGENDA

- A. Approval of the Minutes of the Regular Board Meeting held on October 25, 2023.
- B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date November 08, 2023	N/A
Staff Pay Dates November 02, 16, & 30, 2023	\$ 34,585.14

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C. Communications

- Holiday Gathering – December 06, 2023
- IFEBP Certificate of Attendance – Trustee Giddings

D. Financial Reports

- Accounts Receivable: November 03, 2023 \$ 2,611.32
- Accounts Payable: November 2023 \$ 415,367.96
- Attucks Manager-of-Managers Summary: October 31, 2023

E. Private Equity Capital Calls & Distributions:

- Distribution in October 2023:
 - UBS Tumbull – October 19, 2023 \$ 17,441.48
 - Invesco – October 26, 2023 \$ 56,507.48
 - Mesirow VI – October 30, 2023 \$ 60,012.99
 - Intercontinental – October 31, 2023 \$ 31,499.50
- Distribution in November 2023:
 - Sawgrass – November 02, 2023 \$ 4,000,000.00
 - LoomisSayles – November 02, 2023 \$ 4,000,000.00
 - First Eagle – November 07, 2023 \$ 2,000,000.00
 - Wellington – November 07, 2023 \$ 3,891.59

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2945	Michael Collins	01/01/2024

Bold type entry indicates Reciprocal service credit.

2. Terminated Retirements

RETNO	NAME	Date of Death
1329	Marilyn Schulz	10/18/2023
700877	Barbara Crivea	10/27/2023
1401	Beatrice Foster	10/27/2023
1522	Beatrice Curran	11/2/2023
2161	Henry S. Manning	9/23/2023
2466	Linda Living-Howley	11/9/2023

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
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702161	Henry S. Manning	Franzola Manning	9/23/2023
702466	Linda Living-Howley	David Hawley	11/9/2023

4.

Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
2940	Renee Greer-Alvrez	Final	12/01/2023

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	NAME	Effective Date
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6. Refunds of Employee Contributions

RETNO	NAME	Effective Date
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RESOLUTION 23-086 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for November 29, 2023.

Yeas: 10 – Nays: 0

Trustee Walker joined electronically at 9:15 A.M.

CONSULTANTS

A. SIRIS

Mr. Harrison, Mr. Baker and Ms. Harris presented an overview of SIRIS including company background, strength, investment approach and performance, and social responsibilities. The minimum investment limit of \$10M will be waived if REGERS decides to invest in SIRIS, given SIRIS is more focus on building sound relationships with REGERS.

Vice-Chair Giddings asked how many years the capital can be called?

Mr. Baker responded that it will be about 10 years, but SIRIS will focus on getting it back quickly due to the carried interest will only be paid after the fund was returned to the investors.

Mr. Roth asked when will be the final close?

Ms. Harris responded that the goal is to close in July 2024.

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Chair Albritton asked how much capital SIRIS plans to raise?

Mr. Harris responded that the goal is \$1B to \$1.5B, now \$500M has been closed.

B. Seizert Capital Partners

Mr. Kenny and Mr. Heatley reported on the company's investment philosophy, portfolio performance, and diversity & inclusion efforts to support Pontiac school education initiatives.

C. Intercontinental Real Estate Corporation

Mr. Vaillancourt reported the company's governance, investment highlights and performance, investment map, and REGERS subscription performance.

D. Preliminary Performance and Monthly Asset Level: October 31, 2023

Mr. Roth reviewed the October Preliminary Performance Report. He reported that the portfolio was valued at \$417M as of October 31, 2023.

E. 3rd Quarter Performance Review

Mr. Lee and Mr. Roth reviewed the 3rd Quarter Performance.

F. Pontiac Manager Summaries – November 2023

This is for Trustees' information.

G. 2024 Manager Review Schedule

Mr. Roth reported on the 2024 Manager Review Schedule.

H. Attucks Manager-of-Managers Summary: October 31, 2023

This is for Trustees' information.

REPORTS

Trustees Report: None

Committee Report

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, CPA Hiring Update, 2024 Employee Holiday Schedule, 2024 Staff Training, 2022 Audit update, Pension Technology Group, 2023 Holiday Gathering, 2024 UnitedHealthcare Annual Renewal, 2024 Fiduciary Liability Insurance, 2024 Staff Payroll Calendar, 2024 Retiree Payroll Calendar, 2024 Board Meeting Calendar, 2024 Conference Calendar, 2024 Trustee Election Calendar and 2024 Trustees Terms Update. The Personnel Committee reviewed the Deceased Members Report, Employee Leave Balances. The Finance Committee reviewed October Preliminary Performance and Monthly Asset Level, 3rd Quarter Performance Review, Pontiac Manager Summaries, 2024 Manager Review Schedule, Distribution, Forensic Audit update, Accounts Payable and

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Accounts Receivable.

EXECUTIVE DIRECTOR REPORT

Ms. Turner went through Trustee Giddings IFEBP Certificate of Attendance, 2023 Holiday Gathering, 2024 Employee Holiday Schedule, 2024 Staff Training, 2024 UnitedHealthcare Annual Renewal, 2024 Fiduciary Liability Insurance, 2024 Staff Payroll Calendar, 2024 Retiree Payroll Calendar, 2024 Board Meeting Calendar, 2024 Conference Calendar, 2024 Trustee Election Calendar and 2024 Trustees Terms Update. For the 2023 audit update, she reported that all the documents have been uploaded upon auditors' request and next step is to get auditors' further feedback. The CPA job description will be prepared for January Board Meeting's review. For the Forensic Audit, the Finance Committee requested to approach a couple more auditor firms and submit at the January 2024 meeting.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve 2024 Staff Holiday Calendar

RESOLUTION 23-087 By Swazer Supported by King
Resolved, That the Board approves 2024 Staff Holiday Calendar.

Yeas: 11 – Nays: 0

B. Resolution to Approve 2024 Staff Training – Phillip Moore

RESOLUTION 23-088 By Waterman Supported by Swazer
Resolved, That the Board approves a temporary contract with Phillip Moore to train staff to perform other projects as directed by the Board at the rate of \$50 per hour on an as-needed basis and not to exceed 300 hours.

Yeas: 11 – Nays: 0

C. Resolution to Approve Staff Insurance Renewal

RESOLUTION 23-089 By Waterman Supported by Swazer
Resolved, That the Board approves the election of the Plan CC-4K/ZM/RX K62S Insurance Plan through UnitedHealthcare beginning January 1, 2024.

Yeas: 11 – Nays: 0

D. Resolution to Approve Fiduciary Liability Insurance

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RESOLUTION 23-090 By Waterman Supported by Parker

Resolved, That the Board approves the Fiduciary Liability insurance offered through Euclid/Hudson for the period January 01, 2024 – January 01, 2025 and at the rate of \$34,793.

Yeas: 11 – Nays: 0

E. Resolution to Approve 2024 Staff Payroll Calendar

RESOLUTION 23-091 By Waterman Supported by Giddings

Resolved, That the Board approves 2024 Staff Payroll Calendar.

Yeas: 11 – Nays: 0

F. Resolution to Approve 2024 Retiree Payroll Calendar

RESOLUTION 23-092 By Swazer Supported by Miriani

Resolved, That the Board approves 2024 Retiree Payroll Calendar.

Yeas: 11 – Nays: 0

G. Resolution to Approve 2024 Board Meeting Calendar

RESOLUTION 23-093 By Swazer Supported by Parker

Resolved, That the Board approves 2024 Board Meeting Calendar.

Yeas: 11 – Nays: 0

H. Resolution to Approve 2024 Conference Calendar

RESOLUTION 23-094 By Swazer Supported by Miriani

Resolved, That the Board approves 2024 Conference Calendar.

Yeas: 11 – Nays: 0

I. Resolution to Approve 2024 Trustee Election Calendar

RESOLUTION 23-095 By Swazer Supported by King

Resolved, That the Board approves 2024 Trustee Election Calendar.

Yeas: 11 – Nays: 0

J. Resolution to Approve 2024 Trustee Terms

RESOLUTION 23-096 By Waterman Supported by Swazer

Resolved, That the Board approves 2024 Trustee Terms list.

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Yeas: 11 – Nays: 0

K. Annual Election for Chairman

RE: Annual Election for Chairman

Trustee Waterman opened the nominations for Chairman.

Trustee Swazer nominated Sheldon Albritton and Trustee White supported the nomination.

Sheldon Albritton accepted the nomination.

Trustee Waterman closed the nominations for Chairman and a roll call vote was taken.

RESOLUTION 23-097 By Swazer, Supported by Parker

Resolved, That the Board close nominations and vote for Sheldon Albritton as Chairman of the Reestablished General Employees' Retirement System Board of Trustees.

ROLL CALL:

Giddings – Yes	Greimel – Yes
Parker – Yes	Sadowski – Yes
Swazer – Yes	Miriani – Yes
King – Yes	Waterman – Yes
White – Yes	Walker – Yes

Trustee Sheldon Albritton accepted the unanimous votes and was appointed Chairman with a term beginning January 1, 2024.

L. Annual Election for Vice-Chairman

Trustee Waterman opened the nominations for Vice-Chairman.

Trustee Swazer nominated Robert Giddings and Trustee Parker supported the nomination.

Robert Giddings accepted the nomination.

Trustee Waterman closed the nominations for Vice-Chairman and a roll call vote was taken.

RESOLUTION 22-098 By Swazer, Supported by Parker

Resolved, That the Board close nominations and vote for Robert Giddings as Vice-Chairman of the Reestablished General Employees' Retirement System Board of Trustees.

ROLL CALL:

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Albritton – Yes	Greimel – Yes
Parker – Yes	Sadowski – Yes
Swazer – Yes	Miriani – Yes
King – Yes	Waterman – Yes
White – Yes	Walker – Yes

Trustee Robert Giddings accepted the unanimous votes and was appointed Vice-Chairman with a term beginning January 1, 2024.

Trustee White left at 11:29 A.M.

M. Legal Report

1. Report from Legal Counsel

Durable Power of Attorney

This is for Trustees' information.

Freedom of Information Requests/Responses

This is for Trustees' information.

Retiree Request to Remove Beneficiary

This is for Trustees' information.

Robbins Geller October 2023 Portfolio Monitoring Report

This is for Trustees' information.

Motley Rice 3rd QTR 2023 Portfolio Monitoring Report

This is for Trustees' information.

PUBLIC COMMENT

Linda Watson, Darlene Clark Williams and Gloria Miller made public comments.

RE: Resolution to Go into Closed Session

RESOLUTION 23-099 By Swazer, Supported by Miriani

Resolved, That the Board approves to go into the Closed Session to discuss Onyx and Apellis Pharmaceutical matters.

Yeas: 10 – Nays: 0

ROLL CALL:

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Albritton – Yes	Giddings – Yes
Greimel – Yes	Parker – Yes
Sadowski – Yes	Swazer – Yes
Miriani – Yes	King – Yes
Waterman – Yes	Walker – Yes

The Board went into closed session at 11:41 A.M.
The Board returned from closed session at 11:46 A.M.

RESOLUTION 23-100 By Swazer, Supported by King

Resolved, That the Board authorizes Chairman to sign appropriate documentations to allow Labaton Sucharow to file a books-and-records request and pursue litigation if needed.

Yeas: 10 – Nays: 0

RESOLUTION 23-101 By Swazer, Supported by King

Resolved, That the Board approves the Closed Session meeting minutes held on October 25, 2023.

Yeas: 10 – Nays: 0

Resolution to Approve 2024 KORIED Conference

RESOLUTION 23-102 By Swazer Supported by King

Resolved, That the Board approves Chairman Albritton and Trustee Waterman to attend 2024 KORIED Conference.

Yeas: 9 – Nays: 1 (Greimel)

Resolution to Approve Public Comments Time Limit

RESOLUTION 23-103 By Waterman, Supported by Swazer

Resolved, That the Board approves the time of the Public Comment session to be limited to 2 minutes.

Yeas: 10 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, January 31, 2024, 9:00 a.m.

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A. ADJOURNMENT

RESOLUTION 23-104 By Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:54 A.M.

Yeas: 10 – 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 November 29, 2023.

As recorded by Xiaotian Xue, reviewed, and edited by Executive Director and Legal Counsel