

**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 30, 2024, 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 9:05 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chairman  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor - *left at 10:20 A.M.*  
Billie Swazer  
James Miriani  
Patrice Waterman  
John White  
James Walker - *left at 10:31 A.M.*

**TRUSTEES ABSENT**

William Parker Jr., City Council – *excused*

**OTHERS**

Linda Watson, Retiree  
Carol Wilkins, Retiree  
Gloria Miller, Retiree  
Darleen Clark-Williams, Citizen  
Cynthia Billings-Dunn, AsherKelly  
David Lee, Dahab Associates  
Kevin Granger – Phocas  
Justin Wallace – Phocas  
Daniel Wiechert - WCM  
Benjamin Grier, Certified Public Accountant  
Xiaotian Xue, Acting Executive Director  
Ashley Wright, Executive Assistant

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**AGENDA CHANGES**

- A. Add agenda under New Business for ordinance amendments

**RESOLUTION 24-091** By Waterman, Supported by Swazer

**Resolved**, That the Board approves the agenda changes recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 8 – Nays: 0

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**CONSENT AGENDA**

A. Approval of the Minutes of the Regular Board Meeting held on September 25, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date October 30, 2024	N/A	
Staff Pay Date October 3, 2024	\$	13,271.50
Staff Pay Date October 17, 2024	\$	11,935.17
Staff Pay Date October 17, 2024	\$	12,145.84

C. Communications

- IFEBP Annual Employee Benefits Conference November 10-13, 2024
- OPAL 2025 Public Funds Summit January 9-10, 2025
- NCPERS 2025 Legislative Conference January 27-29, 2025
- TerraCap 2025 Annual Meeting, February 26-27, 2025
- Letter from Sawgrass

D. Financial Reports

- Accounts Payable: October 2024 \$ 160,512.07
- Accounts Receivable: October 2024 \$ 987.71

E. Private Equity Capital Calls & Distributions:

- Mesirow Fund IV Distribution – September 25, 2024 \$ 45,000.00
- Mesirow VI Distribution – September 27, 2024 \$ 51,000.00
- Invesco Distribution – October 21, 2024 \$ 54,135.71

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
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**Bold type entry indicates Reciprocal service credit.**

2. Deceased Retirements

RETNO	NAME	Deceased Date
1835	Ruth Davenport	9/3/2024
1743	Clintonia Bell	8/3/2024
1232	George Schipper	9/20/2024
2140	Sara Bahling	9/19/2024
929	Pauline Baker	9/27/2024
2106	Jean Dehnke	10/11/2024
2066	Larry Crivea	10/14/2024

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3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
701743	Ruth Davenport	Shona Collins	10/1/2024

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
2948	Rachel Huff	Final	10/1/2024
2947	Lisa King	Date of Retirement	7/8/2024

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	NAME	Effective Date

6. Refunds of Employee Contributions

RETNO	NAME	Effective Date

**RESOLUTION 24-092** By Swazer, Supported by Walker

**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for October 30, 2024.

Yeas: 8 – Nays: 0

**CONSULTANTS**

A. Preliminary Performance and Monthly Asset Level: September 30, 2024

Mr. Lee reviewed the September Preliminary Performance Report. He reported that the portfolio was valued at \$481M.

B. Preliminary Market Value Report: October 28, 2024

Mr. Lee reviewed the Preliminary Market Value Report.

C. Phocas

Mr. Granger and Mr. Wallace reported on Phocas investment philosophy and the current REGERS portfolio valuation to the Board.

D. WCM

Mr. Wiechert reported on the REGERS focused growth international equity for third quarter 2024 to the Board.

E. Investment Manager Write-up

Mr. Lee reviewed the performance of Phocas and WCM.

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- F. Attucks Manager-of-Managers Summary: September 30, 2024  
This is for Trustees' information.

**REPORTS**

**Trustees Report**

Trustee Greimel reported that the \$400 retiree enhanced benefits matter is still being reviewed by the CPREA Board. The CPREA Board is planning a meeting with their attorneys on October 31, 2024.

*Trustee Greimel left at 10:20 A.M.*

**Committee Report**

Ms. Xue reported that both committees reviewed the \$400 Retiree Enhanced Benefit update, Accounting Systems and Procedures Upgrade, the Office Phone System Upgrade Update, 2025 Staff Holiday Schedule, Staff Insurance Renewal, 2025 Staff Payroll Schedule, 2025 Retiree Payroll Schedule, 2025 Board Meeting Calendar, 2025 Conference Schedule, 2025 Trustee Election Calendar with terms updated, 2025 Production Calendar, Monthly Disability Annual Procedures Report, Annual Tax Exclusion Preparation Procedure, Annual Member Data Reconciliation, the Active Employee Trustee Election Follow up, Overdue Detroit City Tax Withholding Filing. The Personnel Committee reviewed the Deceased Members Report, and Employee Rebalances. The Finance Committee Reviewed Accounts Payables, Accounts Receivables, Distributions and the Investment Manager Consultant's Report.

**EXECUTIVE DIRECTOR REPORT**

Mr. Grier reported on the Accounting Systems and Procedures Upgrade and the 2023 Audit pre-checklist which has been completed.

*Trustee Walker left at 10:31 A.M.*

Ms. Xue reported that the \$400 Retiree Enhanced Benefit monthly report has been updated and uploaded to the Public Share for Trustee review; ADP has already been contacted in preparation for the Enhanced Benefit, reviewing detailed procedures and has set up a code for payroll rollout. In addition, REGERS is aware of all the procedures and tax filings necessary to support the benefit once final approval has been received in writing. The 2023 Audit update: a vote is needed from the Board to ratify the Chairman's Signature on the GJC 2023 Audit Engagement Letter. The Office Phone System Upgrade has been successful, Office Fax number has been changed to 248-456-0518, which has been updated on the REGERS website, and all forms have been updated to reflect the change. Active Employee Trustee Election Follow up will be an Ordinance update under New Business recommended by the Personnel and Finance committees for Board Approval.

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**UNFINISHED BUSINESS: NONE**

**NEW BUSINESS**

**A. Resolution to Add the Acting Executive Director as Northern Trust Authorized Parties**

**RESOLUTION 24-093** By Swazer, Supported by Miriani

**Resolved**, That the Board approves to update the Northern Trust Authorized Parties to Chairman Sheldon Albritton, Vice-Chairman Robert Giddings, Active Executive Director Xiaotian Xue, and Certified Public Accountant Benjamin Grier.

Yeas: 6 – Nays: 0

**B. Resolution to Ratify Chairman's Signature on GJC 2023 Audit Engagement Letter**

**RESOLUTION 24-094** By White Supported by Swazer

**Resolved**, That the Board ratifies Chairman's signature on GJC 2023 Audit Engagement Letter.

Yeas: 6 – Nays: 0

**C. Resolution to Approve 2025 Staff Holiday Calendar**

**RESOLUTION 24-095** By White, Supported by Swazer

**Resolved**, That the Board approves the 2025 Staff Holiday Calendar.

Yeas: 6 – Nays: 0

**D. Resolution to Approve 2025 Staff Insurance Renewal**

**RESOLUTION 24-096** By Waterman Supported by Swazer

**Resolved**, That the Board approves the election of the Plan DX-1G / RX K62S Insurance Plan through United Healthcare beginning January 1, 2025.

Yeas: 6 – Nays: 0

**E. Resolution to Approve 2025 Staff Payroll Calendar**

**RESOLUTION 24-097** By Waterman Supported by Swazer

**Resolved**, That the Board approves the 2025 Staff Payroll Calendar.

Yeas: 6 – Nays: 0

**F. Resolution to Approve 2025 Retiree Payroll Calendar**

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**RESOLUTION 24-098** By Waterman Supported by Swazer  
**Resolved**, That the Board approves the 2025 Retiree Payroll Calendar.

Yeas: 6 – Nays: 0

**G. Resolution to Approve 2025 Board Meeting Calendar**

**RESOLUTION 24-099** By Waterman Supported by Swazer  
**Resolved**, That the Board approves the 2025 Board Meeting Calendar.

Yeas: 6 – Nays: 0

**H. Resolution to Approve 2025 Conference Calendar**

**RESOLUTION 24-100** By Waterman Supported by Swazer  
**Resolved**, That the Board approves the 2025 Conference Calendar.

Yeas: 6 – Nays: 0

**I. Resolution to Approve 2025 Trustee Election Calendar**

**RESOLUTION 24-101** By Swazer Supported by White  
**Resolved**, That the Board approves the 2025 Trustee Election Calendar.

Yeas: 6 – Nays: 0

**J. Resolution to Approve Accounting System and Procedures Upgrade**

**RESOLUTION 24-102** By Waterman Supported by Swazer  
**Resolved**, That the Board approves the implementation of the Accounting Systems and Procedures Upgrade project as presented. The Board approves the hiring of the CFO Group as the management consultant subject to legal counsel's review. The implementation of the Accounting Systems and Procedures Upgrade Project is subject to oversight by the sub-committee of the Board appointed by the Board Chair.

Yeas: 6 – Nays: 0

**K. Resolution to Approve Ordinance amendments**

**RESOLUTION 24-103** By Waterman Supported by Swazer  
**Resolved**, That the Board approves the Ordinance amendments recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 6 – Nays: 0

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**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Siris Partners Side Letter

This is for Trustees information.

Robert Jamieson Letter of Full Guardianship

This is for Trustees information.

Robbins Geller September 2024 Portfolio Monitoring Report

This is for Trustees information.

Motley Rice Third Quarter 2024 Portfolio Monitoring Report

This is for Trustees information.

2. Resolution to Approve Closed Session Minutes

**RESOLUTION 24-104** By White, Supported by Swazer

**Resolved**, That the Board approves the closed session meeting minutes on September 25, 2024.

Yeas: 6 – Nays: 0

**PUBLIC COMMENT**

Linda Watson made public comments.

**CLOSED SESSION: NONE**

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Regular Meeting: Wednesday, December 4, 2024, 9:00 a.m.**

**ADJOURNMENT**

**RESOLUTION 24-105** 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 10:58 A.M.

Yeas: 6 – Nays: 0

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**CITY OF PONTIAC MICHIGAN  
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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 30, 2024.

*As recorded by Ashley Wright, reviewed, and edited by  
Acting Executive Director and Legal Counsel*