

**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, September 25, 2024, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. Pursuant to Public Act 267 of 1976 (Open Meetings Act), remote attendance has been allowed to accommodate trustees who are out of town and wish to participate on September 25, 2024. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:03 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman - *electronically*
Robert Giddings, Vice-Chair
Tim Greimel, Mayor - *arrived at 9:05 A.M., left at 11:26 A.M.*
William Parker Jr., City Council
Billie Swazer
James Miriani
Patrice Waterman – *electronically, left at 11:06 A.M.*
Lisa King
John White
James Walker, *left at 11:03 A.M.*

OTHERS

Linda Watson, Retiree
Darleen Clark-Williams, Citizen
Kathi McNally, Citizen - *electronically*
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Julie Pierro, UBS
Derek Niziankiewicz, UBS
Mary Lisanti, Lisanti
Benjamin Grier, Certified Public Accountant
Xiaotian Xue, Executive Assistant
Ashley Wright, Executive Assistant

AGENDA CHANGES

- A. Add Acting Executive Director Hiring under New Business
- B. Add Office Phone System Upgrade under New Business
- C. Add Ordinance Amendment under Legal Report

RESOLUTION 24-080 By Swazer, Supported by Parker

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

Yeas: 9 – Nays: 0

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CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on August 28, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date September 25, 2024	N/A	
Staff Pay Date September 5, 2024	\$	19,775.34
Staff Pay Date September 19, 2024	\$	7,780.73

C. Communications – NONE

D. Financial Reports

• Accounts Payable: September 2024	\$	43,949.93
• Accounts Receivable: September 2024	\$	2,014.40

E. Private Equity Capital Calls & Distributions:

• Distribution in September 2024:		
Mesirow Fund VI Distribution – September 28, 2024	\$	60,000.00

F. Retirement Benefits

1. New Retirees

RETNO	NAME	Effective Date
2948	Rachel Huff	10/1/2024

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirees

RETNO	NAME	Deceased Date
701668	Robert Barnett	8/23/2024
701668	Lucia Lang	8/18/2024
1877	Janet Schomberg	8/12/2024
1397	Lois Oneill	8/12/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Deceased Date
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4. Re-calculated Retirements

RETNO	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

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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 24-081 By Swazer, Supported by Parker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for September 25, 2024.

Yeas: 9 – Nays: 0

Trustee Greimel Arrives at 9:05 A.M.

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: August 31, 2024

Mr. Lee reviewed the August Preliminary Performance Report. He reported that the portfolio was valued at \$480M.

B. Preliminary Market Value Report: September 23, 2024

This is for Trustees' information.

C. UBS

Ms. Pierro and Mr. Niziankiewicz reported on UBS' Real estate investment funds and the portfolio positioning for the Trumbull Property Growth and Income Fund (TPG) to the Board.

D. Lisanti

Ms. Lisanti reported on the SMID CAP Growth Equity investment philosophy and process, which has a theme-based, top-down approach. Additionally, Ms. Lisanti reported on the year-to-date review and the outlook for 2024-2025 to the Board.

E. Investment Manager Review

Mr. Lee reviewed the performance of Lisanti and UBS.

F. Attucks Manager-of-Managers Summary: August 31, 2024

This is for Trustees' information.

G. Rebalance

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RESOLUTION 24-082 By Swazer, Supported by Parker

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$5M from Attucks to Cash Manager to pay for benefits and expenses.

Yeas: 10 – Nays: 0

REPORTS

Trustees Report

Trustee Greimel reported that the \$400 retiree enhanced benefits matter is still being reviewed by the CPREA. The CPREA Board is planning a meeting with their attorneys on September 25, 2024.

Committee Report

Ms. Xue reported that both committees reviewed Disability Annual Procedure, New Executive Assistant Onboarding, Angela Xiaotian Xue's Employment Contract, 2024 Staff Training, \$400 Retiree Enhanced Benefit Update, Bonadio Report Follow-Up Actions, Office Phone System Upgrade, ADP- State of Michigan Unemployment Insurance Claim, Ordinance Amendment and Trustee Retreat. The Personnel Committee reviewed the Deceased Member Report, Employee Leave Balance. The Finance Committee reviewed the August Preliminary Performance and Monthly Asset Reports, 2023 Audit Update, Rebalance, Distribution, Accounts Payable and Accounts Receivable.

EXECUTIVE DIRECTOR REPORT

Mr. Grier reported the Bonadio Report Follow-Up Actions and 2023 Audit Update.

Ms. Xue reported that the contents of the Executive Director Report are the same as was briefed under the Committee Report.

UNFINISHED BUSINESS: NONE

Trustee Walker left at 11:03 A.M.

NEW BUSINESS

A. Resolution to Approve Acting Executive Director Hiring

RESOLUTION 24-083 By Waterman Supported by King

Resolved, That the Board approves to hire Angela Xiaotian Xue as Acting Executive Director and the employment agreement as recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 9 – Nays: 0

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Trustee Waterman left at 11:06 A.M.

B. Resolution to Approve the Office Phone System Upgrade

RESOLUTION 24-083 By Swazer Supported by Parker

Resolved, That the Board approves the office phone system upgrade as recommended by the Personnel & Administration Committee and Finance Committee.

Yeas: 8 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

FOIA Request and Response

This is for Trustees information.

Xponance Agreement

This is for Trustees information.

Kennedy Capital

This is for Trustees information.

Robbins Geller August 2024 Portfolio Monitoring Report

This is for Trustees information.

2. Resolution to Approve Ordinance Amendment

RESOLUTION 24-084 By Swazer, Supported by Parker

Resolved, That the Board approves the ordinance amendment to account for changes to the required minimum distribution rules and to get the City Council's adoption recommended by the Personnel & Administration Committee and the Finance Committee; and to submit to City Council for adoption.

Yeas: 8 – Nays: 0

PUBLIC COMMENT

Darleen Clark-Williams made public comments.

Trustee Greimel left at 11:26 A.M.

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3. Report from Legal Counsel - Litigation

Resolution to Go into Closed Session

RESOLUTION 24-085 By Walker, Supported by Swazer

Resolved, That the Board approves to go into the closed session to discuss Arcadium, R1 RCM and Wells Fargo matters.

Yeas: 7 – Nays: 0

ROLL CALL:

Albritton – Yes

Parker – Yes

Miriani – Yes

White – Yes

Giddings – Yes

Swazer – Yes

King – Yes

The Board went into closed session at 11:27 A.M.

The Board returned from closed session at 11:34 A. M.

CLOSED SESSION

RESOLUTION 24-087 By White, Supported by Miriani

Resolved, That the Board ratifies Chairman's signature on the Arcadium matter.

Yeas: 7 – Nays: 0

RESOLUTION 24-088 By Swazer, Supported by Miriani

Resolved, That the Board approves the Chairman to sign documents to initiate the R1 RCM inspection of books and records matter.

Yeas: 7 – Nays: 0

RESOLUTION 24-089 By White, Supported by Swazer

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

Yeas: 7 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, October 30, 2024, 9:00 a.m.

ADJOURNMENT

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RESOLUTION 24-090 By Swazer, Supported by Parker

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:35 A.M.

Yeas: 7 – 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 September 25, 2024.

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