

**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, April 24, 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 9:12 A.M.

TRUSTEES PRESENT

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

TRUSTEES ABSENT

Patrice Waterman - *excused*

OTHERS

Linda Watson, Retiree
Gloria Miller, Retiree
Joyce Hawkins, Retiree
Darlene Williams, Citizen
Cynthia Billings-Dunn, AsherKelly - *electronically*
David Lee, Dahab Associates
Todd Fowler, American Realty
Eric Cannon, American Realty
Les Bond, Attucks
Joe Stelmaszek, Attucks
Vennie Lyons, Attucks
Sinclair Nagy, Attucks
Tina Turner, Executive Director
Edith Meyers, Finance Officer
Xiaotian Xue, Executive Assistant

AGENDA CHANGE

RE: (1) Add Election Rules & Procedures Change to New Business, (2) Move the 2nd agenda item - Macy's Affidavit under New Business to Closed Session

RESOLUTION 24-031 By Swazer, Supported by Parker
Resolved, That the Board approves the agenda changes.

Yeas: 9 – Nays: 0

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CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on March 27, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date April 24, 2024	N/A	
Staff Pay Date April 04, 2024	\$	12,243.22
Staff Pay Date April 18, 2024	\$	11,050.24

C. Communications

- NASP – 2024 Raymond Welborne Memorial Scholarship – August 02, 2024
- NASP – 2024 Conference – Atlanta, GA – June 10-12, 2024

D. Financial Reports

- Accounts Payable: April 2024 \$ 175,244.76
- Accounts Receivable: April 2024 \$ 3,083.97

E. Private Equity Capital Calls & Distributions:

- Distribution in March 2024:
Mesirow Fund IV Distribution – March 21, 2024 \$ 50,012.37
- Distribution in April 2024:
Wellington Distribution – April 02, 2024 \$ 23,949.99
Intercontinental Distribution- April 19, 2024 \$ 20,677.44

F. Retirement Benefits

1. New Retirements

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

2. Terminated Retirements

RETNO	NAME	Date of Death
1678	Manjadiyil Thomas	3/15/2024
2650	Marilyn Van Camp	3/5/2024
2693	Bruce Deschere	3/24/2024
701468	Patricia Gusman	4/10/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
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2295	Mary Roberson	Hillery Roberson	1/10/2024
1678	Manjadiyil Thomas	Mary Thomas	3/15/2024

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
1735	Laura Saling	Pop-up	4/1/2024

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

6. Refunds of Employee Contributions

RETNO	NAME	Effective Date

RESOLUTION 24-032 By King, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for April 24, 2024.

Yeas: 9 – Nays: 0

CONSULTANTS

A. American Realty

Mr. Fowler and Mr. Cannon presented the portfolio review including the firm's background, investment strategy, key professionals, and portfolio performance summary.

B. Attucks

Mr. Bond, Mr. Stelmaszek, Mr. Lyons and Mr. Nagy reported the firm's history, asset under management, team, investment philosophy, emerging manager research, investment vehicles and performance.

C. Investment Manager Review

Mr. Lee presented a review of the performance of American Realty and Attucks to the Board.

D. Preliminary Performance and Monthly Asset Level: March 31, 2024

Mr. Lee reviewed the March Preliminary Performance Report. He reported that the portfolio was valued at \$469M as of March 31, 2024.

E. Preliminary Market Values: March 25, 2024

Mr. Lee reported that the market value of \$467M as of March 25, 2024.

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F. Manager-of-Managers Summary: March 31, 2024

This is for Trustees' information.

REPORTS

Trustees Report

Trustee Greimel stated that although there is no clear timetable, CPREA and the City agreed to submit the request to the judge to reinstate the \$400 stipend to all REGERS members, with a condition that the stipend will be reduced/eliminated if the REGERS' funding level is lower than 130%.

Chairman Albritton reiterated that REGERS has no control over the \$400 stipend in terms of if it could be paid or when will it be paid - it's totally on the hands of CPREA and the City. REGERS' responsibility is the management of the Retirement funds and pension payment.

Committee Report

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, 2024 Training, CPA Hiring, Bonadio Forensic Audit update, Trustee Oaths, Election Rules & Procedures change, ADP Access Set-up, and potential move to Suite A. The Personnel Committee reviewed the Deceased Members Report, Employee Leave Balances and Employee Evaluation. The Finance Committee reviewed March Preliminary Performance and Monthly Asset Level, Preliminary Market Values as of March 25, 2024, Investment Manager Review, Distributions, Accounts Payable and Accounts Receivable.

EXECUTIVE DIRECTOR REPORT

Ms. Turner reported on 2024 training, CPA Hiring, Bonadio Forensic Audit update, Trustee Oaths, Election Rules & Procedures change and ADP Access Set-up.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to approve the Certified Public Account (CPA) hire offer

RESOLUTION 24-033 By Parker Supported by White

Resolved, That the Board Approves the Chairman to offer the Certified Public Accountant (CPA) position to Benjamin Grier, pending for background check.

Yeas: 9 – Nays: 0

B. Resolution to approve the one-time bonus for Executive Director

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The Personnel Committee recommended the Board approve a one-time bonus of \$5k for Ms. Tina Turner, Executive Director, for her outstanding contribution to the System.

RESOLUTION 24-034 By Parker Supported by White

Resolved, That the Board Approves the one-time bonus of \$5k for Ms. Tina Turner, Executive Director.

Yeas: 9 – Nays: 0

C. Resolution to approve the Election Rules & Procedures Change

RESOLUTION 24-035 By Walker, Supported by Parker

Resolved, That the Board Approves the Election Rules & Procedures Change as recommended by both Committees.

Yeas: 9 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel

Darlene Hudson Request and Writ for Garnishment

This is for Trustees' information.

Robbins Geller March 2024 Portfolio Monitoring Report

This is for Trustees' information.

PUBLIC COMMENT

Darlene Williams made public comments.

2. Report from Legal Counsel - Litigation

Resolution to Go into Closed Session

RESOLUTION 24-036 By Swazer, Supported by Parker

Resolved, That the Board approves to go into the Closed Session to discuss Sotera Health, Macy's, McDermott International, and World Wrestling Entertainment matters.

Yeas: 9 – Nays: 0

ROLL CALL:

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

The Board went into closed session at 12:01 P.M.
The Board returned from closed session at 12:22 P.M.

Resolution to approve the Chairman’s signature on the Sotera Health documents

RESOLUTION 24-037 By White, Supported by Walker

Resolved, That the Board authorizes the ratification of the Chairman’s signature on the Sotera Health documents.

Yeas: 9 – Nays: 0

Resolution to approve the Chairman’s signature on the Macy’s documents

RESOLUTION 24-038 By White, Supported by Walker

Resolved, That the Board Approves the Chairman signature on the Macy’s Verification and Affidavit documents.

Yeas: 9 – Nays: 0

Resolution to approve the Chairman’s signature on the World Wrestling Entertainment documents

RESOLUTION 24-039 By White, Supported by Parker

Resolved, That the Board Approves the Chairman signature on the World Wrestling Entertainment verification documents.

Yeas: 9 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

Regular Meeting: Wednesday, May 29, 2024, 9:00 a.m.

ADJOURNMENT

RESOLUTION 24-038 By King, Supported by Walker

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees’ Retirement System be adjourned at 12:24 P.M.

Yeas: 9 – Nays: 0

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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 April 24, 2024.

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