

**CITY OF PONTIAC MICHIGAN
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

A special meeting of the Board of Trustees was held on Wednesday, December 13, 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 2:03 P.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman – *arrived at 3:39 P.M.*
Robert Giddings, Vice-Chair
Tim Greimel, Mayor – *electronically, left at 3:26 P.M.*
Billie Swazer
Patrice Waterman
John White – *left at 3:36 P.M.*
James Walker – *electronically then arrived the Office at 3:16 P.M.*
William Parker Jr., City Council

TRUSTEES ABSENT

James Miriani – *excused*

OTHERS

Madhu Oberoi, Retiree
Frances Finnegan, legal consultant to Mrs. Oberoi
Cynthia Billings-Dunn, AsherKelly
Marcus Belanger, The CFO Group
Ashley Sullivan, The CFO Group
Benjamin Grier, Certified Public Accountant
Xiaotian Xue, Acting Executive Director
Ashley Wright, Executive Assistant

APPEAL

RE: Resolution to Approve/ Disapprove Ms. Oberoi's Appeal

Trustee Walker arrives at 3:16 P.M.

RESOLUTION 24-122 By Waterman, Supported by Parker

Resolved, That the Board denies Ms. Oberoi's appeal and her request that the Retirement System not recoup what was previously overpaid to her. The Board for purposes of the hearing incorporates and adopts by reference, the Ordinance and state laws that govern the Board; actuarial valuations used to calculate Ms. Oberoi's benefit, including reductions to same; and all correspondence relied on by the Board in arriving at its decision to approve effective January 2025 the recoupment of the amount overpaid on an actuarial basis, each month until the amount due has been paid in full.

Yeas: 6 – Nays: 0

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Trustee Greimel left at 3:26 P.M.

AGENDA CHANGES

NEW BUSINESS

A. Northern Trust Account Consolidation

Mr. Grier presented the Northern Trust line-item account consolidation proposal to the Board, which is part of the accounting system and procedures upgrade project outcome.

RESOLUTION 24-123 By White, Supported by Waterman
Resolved, the Board approves the Northern Trust Account Consolidation recommendation.

Yeas: 6 – Nays: 0

B. Office Hardware Replacement

Ms. Xue presented ARK Technology's review of the office hardware and recommendation for replacement.

RESOLUTION 24-124 By Parker, Supported by Waterman
Resolved, the Board approves the Retirement Office Hardware Replacement proposal.

Yeas: 6 – Nays: 0

C. Resolution to approve the attendance of KORIED Plan Sponsor Educational Institute 2025

RESOLUTION 24-125 By White, Supported by Swazer
Resolved, the Board approves the trustee's attendance of KORIED Plan Sponsor Educational Institute 2025.

Yeas: 6 – Nays: 0

Trustee White left at 3:36 P.M.

Chairman Albritton arrived at 3:39 P.M.

EXECUTIVE DIRECTOR REPORT

A. Accounting System and Procedures Upgrade Update

Mr. Grier, Mr. Belanger and Ms. Sullivan reported on the most recent updates to the Accounting System

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and Procedures Upgrade to the Board.

B. 2025 System Administrative Highlight

Ms. Xue presented 2024 highlights and 2025 key initiatives to the Board.

PUBLIC COMMENT – NONE

CLOSED SESSION

A. Report from Legal Counsel – Litigation

RE: Resolution to Go into Closed Session

The Board reserves the right to enter into closed session to review matters in accordance with Michigan Public Act 267 of 1976 (Open Meetings Act).

RESOLUTION 24-126 By Walker, Supported by Swazer

Resolved, That the Board approves to go into Closed session to discuss the Morgan Stanley litigation matter.

Yeas: 6 – Nays: 0

ROLL CALL:

Albritton – Yes

Swazer – Yes

Giddings – Yes

Waterman – Yes

Parker – Yes

Walker - Yes

The Board went into closed session at 4:09 P.M.

The Board returned from closed session at 4:12 P.M.

RESOLUTION 24-127 By Parker, Supported by Walker

Resolved, That the Board approves Chairman's signature on the documents for the Morgan Stanley litigation matter.

Yeas: 6 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT & RESCHEDULING

A. SCHEDULING OF NEXT MEETING

Regular Meeting: Wednesday, January 29, 2025 at 9:00 a.m.

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ADJOURNMENT

RESOLUTION 24-128 By Waterman, Supported by Walker

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 4:13 P.M.

Yeas: 6 – Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on December 13, 2024.

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