

**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, January 29, 2025, 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 January 29, 2025. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 1:16 P.M.

TRUSTEES PRESENT

Sheldon Albritton, Chairman
Robert Giddings, Vice-Chair
Tim Greimel, Mayor – *left at 2:54 P.M.*
Billie Swazer
James Miriani
Patrice Waterman
John White
James Walker – *electronically*
William Parker Jr., City Council

TRUSTEES ABSENT - NONE

OTHERS

Linda Watson, Retiree
Gloria Miller, Retiree
Darleen Clark-Williams, Citizen
Cynthia Billings-Dunn, AsherKelly
David Lee, Dahab Associates
Greg Prost, Robinson Capital
Talmadge Gunn, Robinson Capital
Stephen Hagenbuckle, TerraCap – *electronically*
Patrick Melton, TerraCap – *electronically*
Xiaotian Xue, Acting Executive Director
Benjamin Grier, Certified Public Accountant
Ashley Wright, Executive Assistant

AGENDA CHANGES

A. Add agenda item under New Business to approve staff to attend the 2025 MAPERS Spring Conference

RESOLUTION 25-001 By Waterman, Supported by Swazer

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 December 4, 2024.

B. Approval of Minutes of the Special Board Meeting held on December 13, 2024.

C. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date December 11, 2024	N/A	
Retiree Pay Date January 29, 2025	N/A	
Staff Pay Date December 12, 2024	\$	11,704.56
Staff Pay Date December 26, 2024	\$	11,704.55
Staff Pay Date January 9, 2025	\$	11,670.80
Staff Pay Date January 23, 2025	\$	11,670.79

D. Communications

- Motley Rice PIC-US 2025 Conference on April 27-29, 2025
- 2025 MAPERS Spring Conference on May 17-20, 2025

E. Financial Reports

• Accounts Payable: December 2024	\$	176,386.39
• Accounts Payable: January 2025	\$	110,854.97
• Accounts Receivable: December 2024	\$	0.00
• Accounts Receivable: January 2025	\$	394.56

F. Private Equity Capital Calls & Distributions

• Mesirow IV Distribution – 12/23/2024	\$	50,000.00
• Mesirow VI Distribution – 12/27/2024	\$	69,000.00
• Invesco Distribution – 1/23/2025	\$	48,429.75
• UBS Trumbull Distribution – 1/24/2025	\$	21,271.31

G. 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
1517	Patricia Cech	11/15/2024

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2284	Portia Fields-Anderson	11/26/2024
2133	Marther Ziegler	12/1/2024
2051	Kamlesh Gauri	12/11/2024
700907	Ray Welch	12/21/2024
1730	Peter Stenborg	12/24/2024
2374	William Suhart	1/7/2025
1071	Robert Morin	12/31/2024
2234	Stephen McGinnis	11/19/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
702284	Portia Fields-Anderson	Benjamin Anderson	12/1/2024
72133	Martha Ziegler	Jennifer Hill	1/1/2025
702051	Kamlesh Gauri	Kul Gauri	1/1/2025

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
2184	Mary Edmonds	Pop-up	2/1/2025

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 25-002 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for January 29, 2025.

Yeas: 9 – Nays: 0

CONSULTANTS

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

Mr. Lee reported December preliminary performance and monthly asset level to the Board. The market value was \$473M as of December 31, 2024.

B. Preliminary Market Value Report: January 27, 2025

Mr. Lee reported on the Preliminary Market Value as of January 27, 2025 to the Board.

C. Investment Manager Review: Robinson Capital

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Mr. Prost and Mr. Gunn reported on Robinson's portfolio summary, performance, economic overview and investment team.

D. Investment Manager Review: TerraCap

Mr. Hagenbuckle and Mr. Melton presented TerraCap's investment strategy, performance, and real estate market environment.

E. Dahab Investment Manager Writeups: TerraCap & Robinson

Mr. Lee reviewed the investment managers' performance to the Board.

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

This is for Trustees' information.

REPORTS

Trustees Report

Trustee Greimel reported that the City and CPREA Board are still working on the negotiation of \$400 enhanced benefits matter.

Committee Report

Ms. Xue reported that both committees reviewed the Deceased Members Report, 2024 1099-R and W2 Mailing, 2024 Annual GRS Database Change Review, 2024 Active Member Annual Salary Update, 2025 Annual Disability Report, 2025 Deferred Member Eligible for Retirement, 2025 Annual Social Security Offset Review, 2025 Annual Pop-up List Update, Appeal Case Closed, Active Member Case - Larry Robinson, Deferred Vested Member Case - Karen Whitley, Trustee Election for 2025, \$400 Enhanced Benefit Update, Ordinance Adoption, Bonadio Recommendation Implementation Update, Credit Card Policy Update, 2025 Retirement Office Highlight Implementation Update, 2024 Training & Education Expense Summary, Motley Rice PIC – US 2025 Conference, 2025 MAPERS Spring Conference, Title Change – Angela Xue from Acting Executive Director to Executive Director. The Finance Committee reviewed Q4 Performance Review, Preliminary Performance Review, Rebalancing, Distributions, Accounts Payables and Accounts Receivables.

Executive Director Report

Ms. Xue requested trustees' feedback on the REGERS' View of the Enhanced Benefits presentation to be presented by Chairman Albritton at the City of Pontiac City Council meeting on February 18, 2025. She also provided updates on the Accounting Systems and Procedures Upgrade, the 2025 Retirement Office Administrative Highlights, and the 2023 Audit Status.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

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A. Resolution to Approve the Credit Card Policy Amendments

RESOLUTION 25-003 By Swazer, Supported by Parker
Resolved, the Board approves the Credit Card Policy Amendments.

Yeas: 9 – Nays: 0

B. Resolution to Approve Motley Rice PIC – US 2025 Conference

RESOLUTION 25-004 By Waterman Supported by White
Resolved, That the Board approves Trustees' attendance at Motley Rice PIC – US 2025 Conference on April 27-29, 2025.

Yeas: 8 – Nays: 1 (Greimel)

C. Resolution to Approve staff to attend the 2025 MAPERS Spring Conference

RESOLUTION 25-005 By Waterman Supported by White
Resolved, That the Board approve staffs attendance at 2025 MAPERS Spring Conference.

Yeas: 9 – Nays: 0

D. Resolution to Change Angela Xiaotian Xue's Title

RESOLUTION 25-006 By Waterman Supported by White
Resolved, That the Board approves to change Angela Xiaotian Xue's Title from Acting Executive Director to Executive Director effective January 1, 2025.

Yeas: 9 – Nays: 0

Trustee Greimel left at 2:54 P.M.

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Correspondence re: Karen Whitley Deferred Member

This is for Trustees' information.

Larry Robinson Benefit Multiplier

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Michigan's Earned Sick Time Act

This is for Trustees' information.

Madhu Oberoi Appeal Decision

This is for Trustees' information.

MI Public Act 202 of 2017 – Requirement of Actuarial Audit

This is for Trustees' information.

Response to Bloomberg and Foust FOIAs

This is for Trustees' information.

Memorandum to City Council re: Proposed Ordinance Updates

This is for Trustees' information.

Baldwin Domestic Relations Order

This is for Trustees' information.

Robbins Geller November and December 2024 Portfolio Monitoring Reports

This is for Trustees' information.

PUBLIC COMMENT

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

SCHEDULING OF NEXT MEETING/ADJOURNMENT & RESCHEDULING

A. SCHEDULING OF NEXT MEETING

Regular Meeting: Wednesday, February 26, 2025 at 9:00 a.m.

ADJOURNMENT

RESOLUTION 25-007 By Parker, Supported by Waterman

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 3:08 P.M.

Yeas: 8 – Nays: 0

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I certify that the foregoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on January 29, 2025

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