

**CITY OF PONTIAC  
POLICE AND FIRE RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
MEETING MINUTES  
September 5, 2025**

A meeting of the Board of Trustees was held on Friday, September 5, 2025, at 9:30 a.m. at St. John Resort.

**Trustees Present**

Craig Storum, Chairman  
Daniel Clark, City of Pontiac Finance Director  
Lon Britton  
Matt Nye

**Others Present**

Matt Henzi, AsherKelly  
Chris Kuhn, AndCo.  
Violet Gjorgjevski, BeneSys, Inc.  
Jennifer Crosby, BeneSys, Inc.

**Trustee Absent**

Tim Greimel, City of Pontiac Mayor

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*Chairman Storum declared that a quorum was present and called the meeting to order at 9:34 a.m.*

**CONSULTANTS**

**Mariner – Chris Kuhn**

Mr. Kuhn led a discussion regarding the Manager Round Table that took place on September 4, 2025. Feedback was given to BeneSys and the Board. Overall, Mr. Kuhn and the Board were pleased with the format and outcome of this year’s Manager Roundtable.

**RESOLUTION 25-32** By Britton, supported by Nye  
Further Resolved, to move \$3.5M from Garcia Hamiton Intm Fixed Income and invest it with PIMCO Diversified Income fund.

Yea – 4      Nay – 0

**RESOLUTION 25-33** By Clark, supported by Britton  
Further Resolved, to move \$2M from the Fidelity International Index Fund to ABS Emerging Market Strategic Portfolio LP.

Yea – 4      Nay – 0

Mr. Kuhn went on to review the Private Equity Fund Search provided to the Board. Mariner has a due diligence process to seek managers possessing many critical qualities. These qualities include a demonstration of a solid track record, portfolio diversification, a team that includes a stable group of experienced investment professionals, a competitive fee structure, a capable legal and back-office infrastructure and organizations with strong ethics. He provided a complete analysis of Apogem Capital LLC, CVC Secondary Partners and Portfolio Advisors LLC. Discussion took place.

**RESOLUTION 25-34** By Britton, supported by Clark  
Further Resolved, to invest \$5M in Apogem Secondary Fund VII. LP (ASF V11).

Yea – 4      Nay – 0

## **UNFINISHED BUSINESS**

### **Gregory Schlitt Updated Benefit Calculation**

This matter has been discussed at the Board Meeting held on September 3, 2025. Ms. Gjorgjevski was able to obtain additional information and discussion took place.

**RESOLUTION 25-35** By Nye, supported by Britton  
Further Resolved, to approve the updated benefit calculation for Gregory Schlitt.

Yea – 4      Nay – 0

Mr. Kuhn informed the Board that he paid for the Golf Outing the previous day personally because the group was running behind and he didn't want to lose the tee time.

**RESOLUTION 25-36** By Nye, supported by Britton  
Further Resolved, to reimburse Mr. Kuhn for the \$900 payment made for the Golf Outing he was required to front and to invoice the Investment Managers to reimburse the Pension System.

Yea – 4      Nay – 0

**NEXT MEETING DATE:** December 11, 2025, 10:00 a.m.

## **ADJOURNMENT**

**RESOLUTION 25-36** By Nye, supported by Britton  
Further Resolved, that the meeting be adjourned at 10:50 a.m.

Yea – 4      Nay – 0

I certify that the foregoing are the true and correct minutes of the meeting of the Police and Fire Retirement System held on September 5, 2025.

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*As recorded by BeneSys*