

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
SPECIAL MEETING MINUTES
June 27, 2024**

A regular meeting of the Board of Trustees was held on Thursday, June 27, 2024, at the office of BeneSys, Troy, MI.

Trustees Present

Craig Storum, Chairman (*via Teams*)
Lon Britton Vice-Chairman (*via Teams*)
Tim Greimel, City of Pontiac Mayor (*via Teams*)

Others Present

Matt Henzi, AsherKelly
Chris Kuhn, AndCo. (*via Teams*)
Jennifer Crosby, BeneSys, Inc.

Trustees Absent – Matt Nye, excused

Chairman Storum declared that a quorum was present and called the meeting to order at 10:33 a.m.

AGENDA CHANGES - None

CONSENT AGENDA- None

CONSULTANTS

A. AndCo.

Mr. Kuhn provided the information regarding the CMBS Dislocation Fund at the Board Meeting held on May 23, 2024, and originally the Board was going to wait until the September Board Meeting to decide regarding the fund. However, due to the number of investments made, the fund is closing in July 2024, which is earlier than originally anticipated. A special meeting was called for a decision to be made regarding the opportunity. Discussion took place in detail. After significant discussion, the Board decided to take no action on the investment opportunity

- a. Marathon CMBS Dislocation Fund Memo
- b. Marathon CMBS Dislocation Fund Opportunity

ATTORNEY’S REPORT

Marathon CMBS Dislocation Fund – Legal Analysis of Classification under PA 314

Attorney Henzi addressed this matter for the Board in the Attorney Report. Mr. Henzi opined this vehicle should be classified under PA 314 as a high yield fixed income investment.

PUBLIC COMMENT – None

UNFINISHED BUSINESS - None

NEW BUSINESS - None

CORRESPONDENCE - None

NEXT MEETING DATE: August 22, 2024, 10:00 a.m.

ADJOURNMENT

RESOLUTION 24-16 By Britton, supported by Mayor Greimel
Further Resolved, that the meeting be adjourned at 11:14 a.m.

Yea – 3 Nay – 0

I certify that the foregoing are the true and correct
minutes of the special meeting of the Police and Fire
Retirement System held on June 27, 2024.

As recorded by BeneSys