

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

A special joint meeting of the Board of Trustees was held on Friday, December 12, 2025, at City of Pontiac General Employees' Retirement System and 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 December 12, 2025. The Notice was posted in accordance with the Open Meetings Act. The meeting was called to order at 2:00 P.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor  
William Parker Jr., City Council  
Billie Swazer  
James Miriani  
Patrice Waterman  
James Walker  
John White – *electronically, arrived at 2:29 P.M.*

**OTHERS**

Gloria Miller – Retiree  
Darleen Clark-Williams – Citizen  
Cynthia Billings-Dunn – AsherKelly  
David Lee – Dahab Associates – *electronically*  
Steven Roth - Dahab Associates – *electronically*  
Xiaotian Xue – Executive Director  
Ashley Wright-McGhee – Operations Manager  
Chanel Herring – Administrative Officer

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**AGENDA CHANGES: NONE**

**PUBLIC COMMENT:**

*At this time, the Chairman opens the floor to comments from the public. Comments should relate to a specific agenda item, and/or anything within the scope and operation of this body. All speakers shall be limited to two minutes, which will be strictly followed and enforced. The Chairman reserves the right to limit comments to matters concerning board business and may refer speakers to the Vice-Chair and/or other board members for resolution.*

Darleen Clark-Williams made public comments.

**CONSULTANTS:**

- A. Distribution of GERS Assets
- B. Rebalancing

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**RESOLUTION 25-128** By Waterman, Supported by Swazer

Resolved, That the REGERS Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$5M from Attucks to the Cash Manager Account to pay for benefits and expenses in January 2026.

Yea: 8 – Nays: 0

**REPORTS: NONE**

**EXECUTIVE DIRECTOR REPORT**

Ms. Xue reported there are three proposed Ordinance Updates: one for Old GERS related to the Court Order, one for REGERS related to the Court Order, and one for the REGERS regarding overpayment recoupment. Each Ordinance has been reviewed by REGERS attorneys and City attorneys and has been submitted to City Council for the First reading on December 16, 2025, at the City Council meeting. Then, there will be a second reading followed by final approval at the City Council meeting scheduled in January 2026.

Trustee Waterman asked Mayor Greimel and Councilman Parker if a special City Council meeting can be held prior to January 2026, to get approval of the proposed Ordinance updates?

Mayor Greimel stated the City attorney does not believe that the Enhanced Benefit needs to wait for final approval of the proposed Ordinance updates now that there is a Court Order approving the Amended Settlement Agreement. Attorney Billings-Dunn agreed.

Ms. Xue stated there are many steps needed prior to the Enhanced Benefit payout; REGERS will follow the proposed timeline highlighted in the court order and proceed accordingly.

**NEW BUSINESS**

*Trustee White arrived at 2:29 P.M.*

**A. Distribution of GERS Assets**

**RESOLUTION 25-043** By Swazer, Supported by Walker

Resolved, That the GERS Board approves the Consultant's recommendation to liquidate all assets held under Xponance, Kennedy, and Loomis portfolios in the GERS account for the purpose of transferring the proceeds to fund the GERS asset transfers to Pontiac VEBA and REGERS, and to pay administrative and investment expenses, subject to Resolutions B, C and D below.

Yea: 9 – Nays: 0

**B. Ratification of Accrued 2025 Administrative & Investment Expenses Transfer from GERS to REGERS**

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**RESOLUTION 25-044** By Waterman, Supported by Greimel

Resolved, That the GERS Board ratifies the Accrued 2025 Administrative and Investment Expenses Transfer from GERS to REGERS.

Yea: 9 – Nay: 0

**C. Resolution of Asset Transfer from GERS to Pontiac VEBA**

**RESOLUTION 25-045** By Waterman, Supported by Swazer

Resolved, That the GERS Board approves to transfer fifty percent (50%) of GERS assets, less \$800,000 for pending CPREA legal fees & related administrative expenses, to the Pontiac VEBA in accordance with the Amended Settlement Agreement.

Yea: 9 – Nay: 0

**D. Resolution of Asset Transfer from GERS to REGERS**

**RESOLUTION 25-046** By Swazer, Supported by Waterman

Resolved, That the GERS Board approves to transfer fifty percent (50%) of the assets in the GERS account to the REGERS account in accordance with the Amended Settlement Agreement, including all assets held under WCM and Robinson in GERS.

Yea: 9 – Nay: 0

**E. Resolution to Approve Enhanced Benefit Notification**

**RESOLUTION 25-129** By Swazer, Supported by Waterman

Resolved, That the REGERS Board approves the Enhanced Benefit Notification to all pension recipients.

Yea: 9 – Nay: 0

**F. Resolution to Approve Retroactive Enhanced Benefit Payment**

**RESOLUTION 25-130** By Greimel, Supported by Parker

Resolved, That the REGERS Board approves retroactive enhanced benefit payment to all pension recipients in accordance with the Amended Settlement Agreement.

Yea: 9 – Nay: 0

**G. Resolution to Approve Monthly Enhanced Benefit Payment**

**RESOLUTION 25-131** By Greimel, Supported by Parker

Resolved, That the REGERS Board approves monthly enhanced benefit payment to all pension recipients in accordance with the Amended Settlement Agreement.

Yea: 9 – Nay: 0

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**LEGAL REPORT: NONE**

**SCHEDULING OF NEXT MEETING/ADJOURNMENT & RESCHEDULING**

**A. SCHEDULING OF NEXT MEETING**

OLD GERS Regular Meeting: Wednesday, January 28, 2026, at 8:45 a.m.

REGERS Regular Meeting: Wednesday, January 28, 2025, at 9:00 a.m.

**B. ADJOURNMENT**

**RESOLUTION 25-047** By Greimel, Supported by Waterman

**Resolved**, That the meeting of the Board of Trustees of the Pontiac General Employees' Retirement System be adjourned at **2:40 P.M.**

Yea: 9 – Nays: 0

**RESOLUTION 25-132** By Greimel, Supported by Waterman

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at **2:40 P.M.**

Yea: 9 – Nays: 0

I certify that the foregoing are the true and correct minutes of the special meeting of the General Employees' Retirement System & the Reestablished General Employees' Retirement System  
held on December 12, 2025

*As recorded by Operations Manager Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel 4897-7898-8932, v. 1*