

**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 August 27, 2025, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 09:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair – *arrived at 9:32 A.M.*
Robert Giddings, Vice-Chair
Tim Greimel, Mayor – *arrived at 9:33 A.M.*
William Parker Jr., City Council
James Miriani
Billie Swazer
Patrice Waterman
James Walker
John White

TRUSTEES ABSENT

OTHERS

Linda Watson – Retiree
Evelyn Chambers – Retiree
Darleen Clark-Williams – Citizen
Daniel Clark – City of Pontiac – *electronically*
Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Laler DeCosta – Invesco
Janet Newcomb – Kennedy Capital
Jean Barnard – Kennedy Capital
Xiaotian Xue – Executive Director
Benjamin Grier – Finance Director
Ashley Wright-McGhee – Operational Analyst

AGENDA CHANGES:

A. Add Agenda under New Business for Bank Switch

RESOLUTION 25-073 By Waterman, Supported by Swazer

Resolved, That the Board approves the agenda changes recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 7 – Nays: 0

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on July 30, 2025.

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B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date August 27, 2025	N/A
Staff Pay Date August 7, 2025	\$ 11,751.57
Staff Pay Date August 21, 2025	\$ 24,503.57

C. Communications

D. Financial Reports

- Accounts Payable: August 2025
- Accounts Receivable: August 2025

E. Private Equity Capital Calls & Distributions

• WTC – August 2025	\$ 25,311.10
• US Core Real Estate Fund	\$ 35,204.95

F. 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
1755	Hunter, Thomas	7/19/2025
701690	Wassemiller, Melvin	8/10/2025

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
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4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
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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 25-074 By Swazer, Supported by Waterman

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for August 27, 2025.

Yeas: 7 – Nays: 0

CONSULTANTS

A. 2025 Q2 Performance Report

Mr. Lee reported on the Q2 performance summary, investment return and asset allocation to the Board.

B. Preliminary Performance and Monthly Asset Level: July 31, 2025

Mr. Lee reported on the Preliminary Performance and Monthly Asset Level. The market value as of July 31, 2025 was \$484M.

C. Preliminary Market Values: August 25, 2025

Mr. Roth reported the Market Value as of July 28, 2025 to the Board.

D. Investment Manager Review: Invesco

Mr. DeCosta reported the Manager's real estate investment strategy and performance for the 2nd Quarter to the Board.

E. Investment Manager Review: Kennedy Capital

Ms. Newcomb and Ms. Barnard presented the Manager's investment strategy and performance to the Board.

F. Dahab Investment Manager Writeups: Invesco & Kennedy Capital

Mr. Lee reported on the Investment Managers' performance to the Board.

G. Attucks Manager-of-Manager's Summary: July 31, 2025

This is for Trustees' Information.

Chairman Albritton arrived at 9:32 A.M.

Trustee Greimel arrived at 9:33 A.M.

REPORTS

Trustees Report: NONE

Mr. Greimel reported there is an upcoming hearing scheduled for 9/17 and then another hearing, called a Fairness Hearing, will be scheduled in October.

Committee Report

Ms. Xue reported that both committees reviewed Fiduciary Liability Insurance Claim Update, Enhanced Benefit Update, Ordinance Update, Northern Trust Security Litigation Enhanced Services Update, Finance Director Resignation, Office Physical Security Re-Evaluation, Business Continuity Plan Draft, 2025 Disability Report, and 2025 Deferred Members Report.

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The Personnel & Administration Committee also reviewed the 2025 Deceased Members Report, Employee Leave Balances. The Finance Committee reviewed the Investment Consultants' presentations, Investment Distributions, 2026 Budget Draft, Unaudited Financial Statements for 2025 Q2, Michigan Legacy Credit Union and First National Bank of Omaha Replacement.

Executive Director Report

Ms. Xue stated that REGERS has prepared a letter including details adopted from the settlement agreement to be sent out to retirees once the Enhanced Benefit has been approved by the Court.

Ms. Xue reported the Finance Director, Mr. Benjamin Grier, has submitted his resignation with Mr. Grier's last day of employment being September 30, 2025.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve the Northern Trust Security Litigation Enhanced Services

RESOLUTION 25-075 By Waterman, Supported by Walker

Resolved, That the Board approves the Northern Trust Security Litigation Enhanced Services.

Yeas: 9 – Nays: 0

B. Resolution to Approve the Office Security Equipment Upgrade

Ms. Xue presented 3 security cameras and one NVR to be installed in the REGERS office. Both committees reviewed the proposal.

RESOLUTION 25-076 By Waterman, Supported by White

Resolved, That the Board approves the office security equipment upgrade to install 3 security cameras and one NVR at the REGERS office.

Yeas: 9 – Nays: 0

C. Resolution to Approve Re-Designed Staff Job Descriptions and Accounting Functions Partially Outsourcing.

RESOLUTION 25-077 By Waterman, Supported by White

Resolved, That the Board approves re-designed staff job descriptions and accounting functions partially outsourcing.

Yeas: 9 – Nays: 0

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D. Resolution to Approve First Independence Bank as Replacement for Michigan Legacy Credit Union and First National Bank of Omaha

RESOLUTION 25-078 By Waterman, Supported by Walker

Resolved, That the Board approves First Independence Bank as replacement for Michigan Legacy Credit Union and First National Bank of Omaha

Yeas: 9 – Nays: 0

E. Resolution to Approve Authorized Signers for the First Independence Bank Account

RESOLUTION 25-079 By Walker, Supported by Waterman

Resolved, That the Board approves below authorized signers for the First Independence Bank account.

Chairman, Sheldon Albritton
Vice Chair, Robert Giddings
Executive Director, Xiaotian Xue

Yeas: 9 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Draft Correspondence to Retirees and Beneficiaries re: the Enhanced Benefit

This is for Trustees' information.

Memorandum re: Appointment of Finance Director to the Board of Trustees

This is for Trustees' information.

Updated Letter of Full Guardianship re: Robert Jamieson

This is for Trustees' information.

FOIA Responses

This is for Trustees' information.

PUBLIC COMMENT: NONE

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).

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RESOLUTION 25-080 By Walker, Supported by Waterman

Resolved, That the Board approves to go into Closed session to discuss Wells Fargo Shareholder Derivative Litigation (Motley Rice), Sarepta Therapeutics, Inc. Securities Litigation, Robins Geller July 2025 Portfolio Monitoring, and Bernstein Litowitz 2nd Quarter 2025 Portfolio Monitoring matters.

Yeas: 9 – Nays: 0

ROLL CALL:

Albritton – yes

Giddings – yes

Greimel – yes

Parker – yes

Swazer – yes

Miriani – yes

Waterman – yes

Walker – yes

White – yes

The Board went into closed session at 10:56 A.M.

The Board returned from closed session at 11:11 A.M.

CLOSED SESSION

A. Resolution to Approve June 25, 2025 Closed Session Minutes

RESOLUTION 25-081 By White, Supported by Parker

Resolved, That the Board approves June 25, 2025 Closed Session Minutes

Yeas: 9 – Nays: 0

B. Resolution to Approve July 30, 2025 Closed Session Minutes

RESOLUTION 25-082 By Parker, Supported by Walker

Resolved, That the Board approves July 30, 2025 Closed Session Minutes.

Yeas: 9 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, September 24, 2025 at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 25-083 By Waterman, Supported by Swazer

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Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:12 A.M.

Yeas: 9 – 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 August 27, 2025

As recorded by Operations Analyst Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel