

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, December 3, 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 December 3, 2025. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:12 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair
Tim Greimel, Mayor – *arrived at 9:29 A.M.*
William Parker Jr., City Council
Billie Swazer
James Miriani – *electronically*
Patrice Waterman
James Walker

TRUSTEES PRESENT

John White – *excused*

OTHERS

Cynthia Billings-Dunn – AsherKelly
Steven Roth – Dahab Associates
Xiaotian Xue – Executive Director
Ashley Wright-McGhee – Operations Manager
Chanel Herring – Administrative Officer

AGENDA CHANGES: NONE

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on October 29, 2025.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date November 12, 2025	N/A
Staff Pay Date November 13, 2025	\$ 11,106.56
Staff Pay Date November 26, 2025	\$ 11,106.56

C. Communications

- 2026 NCPERS Legislative Conference & Policy Day – Jan. 26-28, 2026, Washington, DC
- 2026 OPAL Public Funds Summit – Jan. 6-7, 2026, Scottsdale, AZ

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D. Financial Reports

- Accounts Payable: October 2025
- Accounts Receivable: October 2025

E. Private Equity Capital Calls & Distributions

• Mesirow Fund VI – November 2025:	\$ 9,750.00
• WTC – November 2025:	\$ 7,158.86

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2956	Drohomer, Kurt	12/1/2025
2957	Wilkerson, Alicia	1/24/2026

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
2425	Dudley, Gloria	10/28/2025
2848	Fugate, Gary	10/24/2025
1202	Fishwild, Dale	10/30/2025
1662	Albin, Gail	10/14/2025
702150	Halloran, Denise	10/31/2025
2430	Boase, Victoria	11/10/2025
1471	Perry, James	11/13/2025
1729	Schwartz, Sheldon	11/11/2025
1342	Cates, Nancy	11/26/2025
1166	Smith, Norma	11/27/2025

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
701729	Schwartz, Sheldon	Schwartz, Phyllis	12/1/2025

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	NAME	Effective Date

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6. Refunds of Employee Contributions

RETNO	NAME	Effective Date

RESOLUTION 25-118 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for December 3, 2025.

Yea: 7 – Nays: 0

CONSULTANTS

A. 2025 Q3 Performance Report

Mr. Roth reported the Q3 Performance to the Board.

Trustee Greimel arrived at 9:29 A.M.

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

Mr. Roth reported the Preliminary Performance and Monthly Asset Level as of October 31, 2025, to the Board. The Market value as of October 31, 2025, is \$502M.

C. Preliminary Market Value Report: December 1, 2025

Mr. Roth reported the total Market Value as of December 1, 2025, to the Board.

D. Attucks Manager-of-Managers Summary: October 31, 2025

This is for Trustees' Information.

E. Large Cap Core Manager Search

Mr. Roth compared Large Cap Core Managers and recommends the Board invite Waycross Partners to present at the January 2026 Regular Board Meeting.

F. Employee 457 Plan Performance Review

Mr. Roth reviewed the performance of MissionSquare and recommended continuing with MissionSquare for the employees' deferred compensation plan.

G. Rebalancing

Mr. Roth recommended to rebalance the portfolio by transferring \$2M from Attucks to pay for benefits and expenses in January 2026, in the event the GERS-to-REGERS asset transfer under the Settlement Agreement does not occur in time.

RESOLUTION 25-119 By Waterman, Supported by Walker

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$2M from Attucks to pay for benefits and expenses in January 2026, in the event the GERS-to-REGERS asset transfer under the Settlement Agreement does not occur in time.

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Yea: 8 – Nays: 0

REPORTS

Trustees Report: NONE

Committee Report

Ms. Xue reported that both committees reviewed all the reports under New Business and the Executive Director's Report on this agenda.

Personnel & Administration Committee Reviewed 2025 Deceased Members Report, Disability Members Report, Deferred Members Report, and 2026 Eligible Deferred Members List.

Finance Committee also reviewed 2025 October Unaudited Financial Statements.

Chairman Report

Chairman Albritton reported that the Board is pleased with REGERS staff performance and hard work on the Enhanced Benefit. The Report was supported by Trustee Waterman.

Executive Director Report

Ms. Xue reported there is no update at this time on the Fiduciary Liability Insurance claim but expressed hope that it will be resolved following the judge's final approval of the Enhanced Benefit Settlement Agreement.

At the request of City Council, Ms. Xue presented at the City Council meeting on Tuesday, and reported that REGERS is prepared to pay the Enhanced Benefit upon final judicial approval, and REGERS staff members are ready to answer any questions retirees have about their individual benefit payments. Ms. Xue gave special thanks to the REGERS Board for their oversight and protection of this pension system, which made the Enhanced Benefit possible.

Ms. Xue reported The Lowering MI Costs Plan (Public Act 4 of 2023) is a Michigan law phasing out the state income tax on retirement/pension income over four years (2023-2026), making pension income state tax exempt in 2026 and beyond, regardless of birth year. REGERS mailed out bulk letters to members in 2023 to inform everyone of this law change. For 2026, another round of letters will be sent out asking members to complete the appropriate state W-4P form if they want to opt-out of Michigan state income tax.

Ms. Xue reported on the 2026 Retirement Office Administrative Highlights.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

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A. Resolution to Certify 2025 Court Trustee Election Result

Ms. Xue reported that only one Candidate Statement has been filed for this vacancy and requested the Board's certification of Leo Bowman as Court-Trustee.

Trustee Greimel questioned whether a former Judge qualifies for the role of Court Trustee. The Board requested that Legal Counsel conduct further research on this matter and present its findings at the next Board meeting.

B. Resolution to Approve 2026 Fiduciary Liability Insurance Renewal

RESOLUTION 25-120 By Waterman, Supported by Swazer

Resolved, That the Board approves the 2026 Fiduciary Liability Insurance renewal.

Yea: 8 – Nay: 0

C. Resolution to Approve 2026-2028 Crime Insurance Renewal

RESOLUTION 25-121 By Walker, Supported by Parker

Resolved, That the Board approves the 2026-2028 Crime Insurance renewal.

Yea: 8 – Nay: 0

LEGAL REPORT

Report from Legal Counsel – General Matters

Mandate Wire FOIA

This is for Trustees' information.

David Daves Correspondence re: Disability Reexam Results

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).

RESOLUTION 25-122 By Walker, Supported by Waterman

Resolved, That the Board approves to go into Closed session to discuss R1 RCM, Inc. Demand for Inspection of Books and Records (BLBG), Arcadium Lithium PLC Litigation (RGD), Arconic Corporation Litigation

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(RGRD), Inari Medical, Inc. Litigation (RGRD), McDermott International, Inc. Security Litigation (RGRD), Fortrea Holdings Litigation, Microsoft Derivative Action/ Books and Records Inspection Request, Sarepta Therapeutics, Inc. Security Litigation, Morgan Stanley Derivative Litigation, the Wells Fargo Shareholder Derivative Litigation (Motley Rice) and David Daves disability matters.

Yea: 8 – Nay: 0

ROLL CALL:

Albritton – yes	Swazer – yes
Giddings – yes	Miriani – yes
Greimel – yes	Waterman – yes
Parker – yes	Walker – yes

The Board went into closed session at 09:54 A.M.

The Board returned from closed session at 11:38 A.M.

CLOSED SESSION

A. Resolution to Ratify the Chairman's Signature on the Avantor matter

RESOLUTION 25-123 By Walker, Supported by Parker

Resolved, That the Board approves to ratify the Chairman's signature on the Avantor matter.

Yea: 8 – Nay: 0

B. Resolution to Ratify the Chairman's Signature on the Inspire Medical Matter

RESOLUTION 25-124 By Walker, Supported by Parker

Resolved, That the Board approves to ratify the Chairman's signature on the Inspire Medical Matter.

Yea: 8 – Nay: 0

C. Resolution to Approve October 29, 2025, Closed Session Minutes

RESOLUTION 25-125 By Walker, Supported by Parker

Resolved, That the Board approves October 29, 2025, Closed Session Minutes

Yea: 8 – Nay: 0

D. Resolution on the Discontinuance of the Disability Pension

RESOLUTION 25-126 By Waterman, Supported by Swazer

Resolved, That the Board approves the discontinuity of David Dave's Disability Pension in accordance with the Medical Director's report, and to notify the Retiree of his appeal rights.

Yea: 8 – Nay: 0

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SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, January 28, 2026, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 25-127 By Walker, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:40 A.M.

Yea: 8 – 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 December 3, 2025

*As recorded by Operations Manager Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel
4920-2969-3828, v. 1*