

**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, February 26, 2025, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chairman – *arrived at 9:50 A.M.*  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor  
William Parker Jr., City Council  
Billie Swazer  
James Miriani  
James Walker

**TRUSTEES ABSENT**

Patrice Waterman – *excused*  
John White – *excused*

**OTHERS**

Linda Watson, Retiree  
Gloria Miller, Retiree  
Carol Wilkins, Retiree  
Darleen Clark-Williams, Citizen  
Cynthia Billings-Dunn, AsherKelly  
David Lee, Dahab Associates  
Steven Roth, Dahab Associates  
John Van Gorder, Seizert Capital  
Thomas Kenny, Seizert Capital  
Kevin K Yousif, Yousif Capital  
Jim Kelts, Yousif Capital  
Xiaotian Xue, Executive Director  
Benjamin Grier, Certified Public Accountant  
Ashley Wright, Executive Assistant

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**AGENDA CHANGES: NONE**

**CONSENT AGENDA**

- A. Approval of the Minutes of the Regular Board Meeting held on January 29, 2025.
- B. Ratification of Retiree Payroll & Staff Payroll

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Retiree Pay Date February 26, 2025	N/A
Staff Pay Date February 6, 2025	\$ 11,751.56
Staff Pay Date December 12, 2024	\$ 11,966.87

C. Communications

- 2025 Public Funds Summit East – July 21-23, 2025, Newport, RI

D. Financial Reports

- Accounts Payable: February 2025 \$ 218,756.28
- Accounts Receivable: February 2025 \$ 1,004.81

E. Private Equity Capital Calls & Distributions

- Invesco – 1/24/2025 \$ 48,429.78
- UBS Trumbull – 1/24/2025 \$ 39,976.05
- Mesirow Fund VI Distribution – 1/29/2025 \$ 51,000.00
- Wellington Trust – 1/31/2025 \$ 6,631.62

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2949	Welch, Tommy	2/1/2025
2950	Calhoun, Victor	3/1/2025
2951	Jackson, Carey	3/1/2025

**Bold type entry indicates Reciprocal service credit.**

2. Deceased Retirements

RETNO	NAME	Deceased Date
1763	Causey, Sheila	2/15/2025

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 25-008** By Swazer, Supported by Parker

**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for February 26, 2025.

Yeas: 7 – Nays: 0

**CONSULTANTS**

A. 2024 Q4 Performance Review

Mr. Lee and Mr. Roth reported on the 2024 Q4 Performance of REGERS to the Board.

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

Mr. Lee and Mr. Roth reported on the January preliminary performance and monthly asset level to the Board. The market value was \$483M as of January 31, 2025.

C. Preliminary Market Value Report: February 24, 2025

Mr. Lee reported on the Preliminary Market Value as of February 24, 2025, to the Board.

D. Investment Manager Review: Seizert Capital

Mr. Van Gorder and Mr. Kenny presented on Seizert Capital’s investment strategy, portfolio management and performance to the Board.

E. Investment Manager Review: Yousif Capital

Mr. Yousif and Mr. Kelts presented on Yousif Capital’s investment strategy, performance, and marketing to the Board.

F. Dahab Investment Manager Writeups: Seizert & Yousif

Mr. Lee reviewed the investment managers’ performance to the Board.

G. Attucks Manager-of-Managers Summary: January 31, 2025

This is for Trustees’ Information.

H. Rebalancing

**RESOLUTION 25-009** By Swazer, Supported by Walker

**Resolved**, That the Board approves the Consultant’s recommendation to rebalance the portfolio by transferring \$6M from Xponance Mid Cap Core to Cash Manager to pay for benefits and expenses.

Yeas: 7 – Nays: 0

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**REPORTS**

**Trustees Report**

Chairman Albritton reported that he attended the City Council Meeting held on February 18, 2025, to present REGERS's view on the Enhanced Benefit.

**Committee Report**

Ms. Xue reported that both committees reviewed 2024 Valuation data which has been sent to the actuary for the 2024 Actuarial Report preparation, the 2025 Disability Report, Deferred Members Report, Annual notice to Deferred members, Annual Notice to Members with Pop-up Benefit, 2025 Trustee Election Canvasser of which Trustee Swazer has been recommended, the \$400 Enhanced Benefit Update, Old GERS and REGERS Ordinance Update, 2025 Standard Mileage Rate Update, the OPAL Conference, the 2025 Public Funds Summit Conference. The Finance Committee reviewed the Investment Consultant Reports, the Authorized Signer Update recommended for Board Approval, the 2023 and 2024 Audit Status Updates. The Personnel Committee reviewed the Deceased Members Report.

**Executive Director Report**

Ms. Xue asked Mr. Grier to report on the status update for the 2023 Audit Report. Mr. Grier reported he plans to discuss an update at the next Board meeting scheduled for March 26, 2025. Ms. Xue asked Mr. Grier to also provide an update on the Accounting Systems Upgrade Project. Mr. Grier reported almost all the project objectives are being met, the investment accounting reports will close on March 7, 2025 for 2024, books for 2024 are expected to be closed by the end of March 2025, staff has been trained on the new vendor management system. Ms. Xue reported the 2025 Standard Mileage Rate has been adopted and the Trustee/Staff Training & Education has been updated to reflect the change.

**UNFINISHED BUSINESS: NONE**

**NEW BUSINESS**

**A. Resolution to Approve/ Disapprove Request from Ms. Oberoi**

**RESOLUTION 25-010** By Parker, Supported by Swazer

Resolved, That the Board directs the legal counsel to respond to Ms. Oberoi's request.

Yeas: 7 – Nays: 0

**B. Resolution to Approve the Election Canvasser for the 2025 Hospital Trustee Election**

**RESOLUTION 25-011** By Swazer Supported by Parker

**Resolved**, That the Board approves Trustee Swazer as the Trustee Election Canvasser.

Yeas: 7 – Nays: 0

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**C. Resolution to Approve the Ordinance Amendments**

**RESOLUTION 25-012** By Walker Supported by Miriani

Resolved, That the Board approves the Ordinance Amendments recommended by both the Personnel & Administration Committee and the Finance Committee.

Yeas: 7 – Nays: 0

**D. Resolution to Approve Authorized Signers**

**RESOLUTION 25-013** By Parker Supported by Swazer

Resolved, That the Board approves below authorized signers for

American Strategic Value Reality Fund  
First Eagle International Value Fund  
Invesco Core Real estate Fund  
Principal U.S. Property Account  
Wellington Trust Company Emerging Markets research Equity Portfolio  
GrayCo Alternative Partners  
Mesirow Financial Funds IV and VI  
TerraCap Partners, Funds IV and V  
UBS Trumbull Property Growth & Income Fund  
U.S. Real estate Investment Fund  
as recommended by the Finance Committee:

Chairman, Sheldon Albritton  
Vice-Chair, Robert Giddings  
Executive Director, Xiaotian Xue  
Certified Public Accountant, Benjamin Grier

Yeas: 7 – Nays: 0

**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Proposed Ordinance Amendments

This is for Trustees' information.

Michigan's Earned Sick Time Act

This is for Trustees' information.

Request and Writ for Garnishment for Lakeisha Jones

This is for Trustees' information.

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Michigan Freedom of Information Act Requests and Responses

This is for Trustees' information.

Social Security Administration Inquiry

This is for Trustees' information.

RFP for Actuarial Audit

This is for Trustees' information.

**PUBLIC COMMENT**

Carol Wilkins made public comments.

**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 24-014** By Walker, Supported by Miriani

**Resolved**, That the Board approves to go into Closed session to discuss Arconic Corporation Litigation, R1 RCM, INC, Sotera Health, United States Cellular, Robbins Geller, and Motley Rice matters.

Yeas: 7 – Nays: 0

**ROLL CALL:**

Albritton - Yes

Swazer – Yes

Giddings – Yes

Miriani – Yes

Greimel – Yes

Walker – Yes

Parker – Yes

The Board went into closed session at 11:08 A.M.

The Board returned from closed session at 11:18 A.M.

**CLOSED SESSION**

**RESOLUTION 24-015** By Walker, Supported by Swazer

**Resolved**, That the Board Authorizes the Chairman to sign the retaining documents for the Arconic litigation.

Yeas: 7 – Nays: 0

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**RESOLUTION 24-016** By Walker, Supported by Parker

**Resolved**, That the Board to authorize the Chairman to sign the documents for the R1 RCM books and records request.

Yeas: 7 – Nays: 0

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

**A. SCHEDULING OF NEXT MEETING**

Regular Meeting: Wednesday, March 26, 2025 at 9:00 a.m.

**ADJOURNMENT**

**RESOLUTION 25-017** By Swazer, Supported by Parker

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:19 A.M.

Yeas: 7 – 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 February 26, 2025

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

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