

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

A regular meeting of the Board of Trustees was held on Friday, May 09, 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 10:10 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chair  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor  
William Parker Jr., City Council  
Billie Swazer  
James Miriani  
John White

**TRUSTEES ABSENT**

Patrice Waterman – excused  
James Walker – excused

**OTHERS**

Cynthia Billings-Dunn – AsherKelly  
Louise Gates – Gabriel, Roeder, Smith & Co.  
Rich Koch – Gabriel, Roeder, Smith & Co.  
David Lee – Dahab Associates  
Les Bond – Attucks  
Joseph E. Stelmaszek – Attucks  
Cesar De La Torre, Jr. – Attucks  
Sinclair Nagy – Attucks  
Vennie Lyons – Attucks  
Xiaotian Xue – Executive Director  
Benjamin Grier – Certified Public Accountant  
Ashley Wright-McGhee – Executive Assistant

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**AGENDA CHANGES**

**A. Add under New Business Reimbursement to REGERS for GERS' Administrative and Investment Expenses**

**RESOLUTION 25-033** By White, 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

**GABRIEL, ROEDER, SMITH & CO.**

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

**RE: 2024 ACTUARIAL VALUATION REPORT - DRAFT**

Ms. Gates and Mr. Koch presented the draft 2024 Actuarial Valuation Report.

**RESOLUTION 25-034** By White, Supported by Parker

**Resolved,** That the Board approves the 2024 Actuarial Valuation Report as presented by Gabriel, Roeder, Smith & Co.

Yeas: 7 – Nays: 0

**CONSENT AGENDA**

**A.** Approval of the Minutes of the Regular Board Meeting held on March 26, 2025.

**B.** Approval of the Minutes of the Special Board Meeting held on April 21, 2025.

**C.** Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date April 30, 2025	N/A
Staff Pay Date April 3, 2025	\$ 11,751.56
Staff Pay Date April 17, 2025	\$ 11,751.56
Staff Pay Date May 1, 2025	\$ 11,751.56

**D.** Communications

- 2025 NASP Annual Financial Services Conference – June 2-4<sup>th</sup>

**E.** Financial Reports

- Accounts Payable: April 2025
- Accounts Receivable: April 2025

**F.** Private Equity Capital Calls & Distributions

• Wellington Distribution – 4/4/2025	\$ 21,043.36
• Invesco Distribution – 4/22/2025	\$ 72,538.69
• UBS Trumbull Distribution – 4/25/2025	\$ 26,222.81
• Mesirow IV Distribution – 4/29/2025	\$ 12,500.00
• Mesirow VI Distribution – 4/29/2025	\$ 25,500.00

**G.** Retirement Benefits

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

1. New Retirements

RETNO	NAME	Effective Date
2954	Dato, Keumae	4/1/2025
2955	Hill, Ronda	4/1/2025

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

2. Deceased Retirements

RETNO	NAME	Deceased Date
701155	Felice, Phyllis	3/26/2025
614	Minier, Muriel	4/2/2025
2264	Jackson, Frederick	4/5/2025
702284	Anderson, Benjamin	4/6/2025
1571	Parker, David	4/26/2025

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
702264	Jackson, Frederick	Jackson, Martha	5/1/2025
701571	Parker, David	Parker, Deborah	5/1/2025

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
1361	Saxton, James	Pop-up	4/1/2025

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 25-035** By White, Supported by Parker

**Resolved,** That the Board approves and ratifies actions described in the Consent Agenda for May 9, 2025.

Yeas: 7 – Nays: 0

**CONSULTANTS**

A. Preliminary Performance and Monthly Asset Level: March 31, 2025

Mr. Lee reported on the Preliminary Performance and Monthly Asset Level as of March 31, 2025. The market Value is at \$457M for GERS and REGERS.

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

**B. Preliminary Market Value Report: May 5, 2025**

Mr. Lee reported on the Preliminary Market Value of GERS and REGERS as of May 5, 2025.

**C. Investment Manager Review: Attucks**

Mr. Bond and Mr. Stelmaszek reported on the evolving emerging manager space, marketplace trends, portfolio performance, investment strategy, and the current market position to the Board.

**D. Affordable Housing Fund – Attucks**

Mr. Nagy reported on the Attucks COARE Communities Fund (Affordable Housing Fund) investment strategy, leveraging resources and intellectual capital, to the Board.

**E. Dahab Investment Manager Writeups: Attucks**

Mr. Lee reported on the investment manager's performance and investment strategy to the Board.

**F. First Eagle Form of Consent**

**Resolution to approve the Chairman's Signature on the First Eagle Form of Consent**

**RESOLUTION 25-036** By Swazer, Supported by White

**Resolved,** That the Board approves the Chairman's Signature on First Eagle Form of Consent.

Yeas: 7 – Nays: 0

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

This is for Trustees' information.

**REPORTS**

**Trustees Report**

Trustee Greimel updated on the \$400 Enhanced Benefit mediation with CPREA.

**Resolution to Authorize Gabriel, Roeder, Smith & Co. for the Enhanced Benefit Actuarial Valuation**

**RESOLUTION 25-037** By Giddings, Supported by Swazer

**Resolved,** That the Board approves Gabriel, Roeder, Smith & Co. to use REGERS' member data for the enhanced benefit actuarial valuation based on the latest mediation version at the City of Pontiac's cost.

Yeas: 7 – Nays: 0

**Committee Report**

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

Ms. Xue reported both Committees reviewed the Disability Report, Deferred Members Report, Re-Examination Results for Retiree Curtis Major; the 2023 Summary Annual Report was posted in March to the Website for Retiree review, 2025 Trustee Election Result was mailed, and Trustee Giddings' Oath of Office was reviewed. There were A few updates: including Fiduciary Liability Insurance Claim, \$400 Enhanced Benefit, GERS/REGERS Ordinance Update, Accounting System Project Upgrade Update, 2025 Retirement Office Administrative Initiative Implementation, Staff Job Description Update, Staff Performance Cycle, Transfer of Assets from GERS to REGERS for Specified Administrative Expenses, Death Audit Service Upgrade, 2025 Trustee Educational Retreat, Financial Literacy Program by the Retirement Office, Staff Attendance to the 2025 NASP Annual Financial Services Conference.

The Personnel & Administrative Committee also reviewed Employee Leave Balances, and the Deceased Members Report.

Finance Committee also Reviewed all Consultants' Reports, Distributions from Investment Managers, Accounts Payable and Receivable, and the 2024 Audit Update.

**Chairman Report**

Chairman Albritton thanked Mr. Lee, Mr. Grier and Ms. Xue for participating in the Financial Literacy Program initiative with the City of Pontiac Schools.

**Executive Director Report**

Ms. Xue reported an update on the 2025 Retirement Office Administrative Initiative Highlights to reiterate that the following has been accomplished: expedited completion of the 2024 Audit concerning the System's financial capabilities, Upgraded Accounting System Interfaces for the Retirement Office, Streamlined Processes and Procedures to make the operations more efficient and effective, and Developed a Business Continuity Plan. Ms. Xue thanked the Board for supporting the office hardware upgrades and investing in the professional development of staff by allowing them to attend conferences and continue education/training on the finance side.

Ms. Xue reported that the Ordinance Update No. 2461 to Amend the City of Pontiac GERS/REGERS for Changes to Required Minimum Distribution Rules has been ordained by the City of Pontiac.

Ms. Xue asked Trustee Greimel whether the City of Pontiac can expedite the proposed Ordinance Amendments which are still pending.

Trustee Greimel responded that he will follow up on the Ordinance Adoption matter.

**UNFINISHED BUSINESS: NONE**

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

**NEW BUSINESS**

**A. Resolution to Approve the Reimbursement to REGERS for GERS' Administrative and Investment Expenses**

**RESOLUTION 25-038** By White, Supported by Swazer

Resolved, That the Board accepts the reimbursement from GERS to REGERS for specified administrative and investment expenses as recommended by GJC auditors.

Yeas: 7 – Nays: 0

**B. Resolution to Approve the Berwyn Death Audit Upgrade**

**RESOLUTION 25-039** By Swazer, Supported by Miriani

Resolved, That the Board approves the Berwyn death audit upgrade recommended by the Personnel & Administration Committee and the Finance Committee

Yeas: 7 – Nays: 0

*Trustee Greimel left at 11:50 A.M.*

**C. Resolution to Approve Staff Attendance at 2025 NASP Annual Financial Services Conference**

**RESOLUTION 25-040** By Swazer, Supported by White

**Resolved**, That the Board approves staff attendance at 2025 NASP Annual Financial Services Conference.

Yeas: 6 – Nays: 0

**D. Resolution to Approve 2025 Trustee Educational Retreat**

**RESOLUTION 25-041** By White, Supported by Swazer

**Resolved**, That the Board approves the 2025 Trustee Educational Retreat.

Yeas: 6 – Nays: 0

**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Acknowledgement Letter from the Fiduciary Liability Insurance Carrier Regarding the VEBA Matter  
This is for Trustees' information.

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

Correspondence regarding Amenias Norris' Garnishment

This is for Trustees' information.

Email Approving the Chairman's Signature on the First Eagle Form of Consent

This is for Trustees' information.

**PUBLIC COMMENT**

Linda Watson 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 24-042** By Swazer, Supported by Parker

**Resolved**, That the Board approves to go into Closed session to discuss Sotera, United States Cellular Corporation, Norfolk Southern Corporation, Inari Medical, Inc. Litigation, Morgan Stanley (Motley Rice), Robbins Geller March 2025 Portfolio Monitoring Report, and Motley Rice 1<sup>st</sup> Quarter 2025 Portfolio Monitoring Report, and Curtis Major Disability Re-examination matters.

Yeas: 6 – Nays: 0

**ROLL CALL:**

Albritton – yes

Swazer – yes

Giddings – yes

Miriani – yes

Parker – yes

White – yes

The Board went into closed session at 12:12 P.M.

The Board returned from closed session at 12:22 P.M.

**CLOSED SESSION**

**A. Resolution to approve March 26, 2025 Closed Session Minutes**

**RESOLUTION 24-043** By Swazer, Supported by Parker

**Resolved**, That the Board approves March 26, 2025 Closed Session Minutes.

Yeas: 6 – Nays: 0

**B. Resolution to authorize Chairman's Signature on the Engagement Letter from the Law Firm**

**RESOLUTION 24-044** By White, Supported by Swazer

**Resolved**, That the Board authorizes the Chairman's Signature on the Engagement Letter from the Law

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

Firm regarding the matter of City of Pontiac VEBA vs. City of Pontiac and the City of Pontiac REGERS and GERS.

Yeas: 6 – Nays: 0

*Trustee Greimel returned at 12:15 P.M.*

**C. Resolution on the Discontinuity of the Disability Pension**

**RESOLUTION 24-045** By White, Supported by Swazer

**Resolved**, That the Board approves the discontinuity of Curtis Major's Disability Pension in accordance with the Medical Director's report dated March 14, 2025, and to notify the Retiree of his appeal rights.

Yeas: 7 – Nays: 0

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**A. SCHEDULING OF NEXT MEETING**

**Regular Meeting Wednesday, May 28, 2025 at 9:00 a.m.**

**B. ADJOURNMENT**

**RESOLUTION 25-046** By Parker, Supported by White

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at **12:26 P.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 May 09, 2025

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

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