

**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 May 28, 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  
Robert Giddings, Vice-Chair  
William Parker Jr., City Council  
Billie Swazer  
James Miriani  
Patrice Waterman  
James Walker  
John White

**TRUSTEES ABSENT**

Tim Greimel, Mayor – *excused*

**OTHERS**

Cynthia Billings-Dunn – AsherKelly  
David Lee – Dahab Associates  
Steven Roth – Dahab Associates  
Daniel Clark – City of Pontiac, *electronically* (left at 9:32 A.M.)  
Patrick Ryan – Mesirow Private Equity  
Darren Kleis – Principal Real Estate  
Xiaotian Xue – Executive Director  
Benjamin Grier – Certified Public Accountant  
Ashley Wright-McGhee – Executive Assistant

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**AGENDA CHANGES**

**A. Add Agenda under New Business for Staff Annual Review Bonus**

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

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

Yeas: 8 – Nays: 0

**CONSENT AGENDA**

**A. Approval of the Minutes of the Regular Board Meeting held on May 9, 2025.**

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

Retiree Pay Date May 28, 2025	N/A
Staff Pay Date May 15, 2025	\$ 11,751.56
Staff Pay Date May 29, 2025	\$ 11,751.56
Staff Pay Date May 1, 2025	\$ 11,751.56

**C. Communications**

**D. Financial Reports**

- Accounts Payable: May 2025
- Accounts Receivable: May 2025

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

• Wellington Trust – 5/7/2025	\$ 27,605.04
• U.S. Real Estate – 5/20/2025	\$ 34,519.64

**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
702308	Williams, Lyle	4/23/2025

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 25-048** By Waterman, Supported by Swazer

**Resolved,** That the Board approves and ratifies actions described in the Consent Agenda for May 28, 2025.

Yeas: 8 – Nays: 0

**CONSULTANTS**

**A. 2025 Q1 Performance Review**

Mr. Roth reported on the Q1 performance summary, investment return and asset allocation to the Board.

**B. Preliminary Performance and Monthly Asset Level: April 30, 2025**

Mr. Roth reported on the April Preliminary Performance and Monthly Asset Level. The market value as of April 30, 2025 was \$454M.

**C. Preliminary Market Value Report: May 23, 2025**

Mr. Roth reported on the preliminary market value as of May 23, 2025.

**D. Investment Manager Review: Mesirow Private Equity**

Mr. Ryan reported on Mesirow's investment strategy, current portfolio construction and performance to the Board.

**E. Investment Manager Review: Principal Real Estate**

Mr. Kleis reported on the investment strategy, account summary and portfolio performance to the Board.

*Mr. Clark left at 9:32 A.M.*

**F. Dahab Investment Manager Writeups: Mesirow & Principal**

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

**G. Attucks Manager-of-Mangers Summary: April 30, 2025**

This is for Trustees' Information.

**REPORTS**

**Trustees Report**

Trustee Waterman thanked the staff at REGERS for their professionalism and assistance at the 2025 MAPERS Spring Conference and commended Steven Roth from Dahab Associates for his session at the Conference.

**Committee Report**

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Ms. Xue reported that both committees reviewed the 2025 Disability Report, 2025 Deferred Members Report, Fiduciary Liability Insurance Claim Update, \$400 Enhanced Benefit Update, GERS/REGERS Ordinance Update, Death Audit Service Update, Staff Job Description Review, and the 2025 MAPERS Conference Update. Personnel Committee reviewed Deceased Member Report, Employee Leave Balance, and Staff Performance Review. Finance Committee reviewed investment related reports which were presented under Consultant Session at today's Board Meeting, Investment Managers' Distributions, 2025 Q1 Unaudited Financial Statements, 2024 Actuarial Report & GASB 67/68 Report Update, 2024 Audit Status, and Accounting System and Procedures Upgrade Update.

**Chairman Report**

Chairman Albritton asked Executive Assistant Ashley Wright-McGhee to present on the 2025 MAPERS Spring Conference.

Ms. Wright-McGhee shared her experience attending the 2025 MAPERS Spring Conference for the first time to the Board.

**Executive Director Report**

Ms. Xue reported there is currently no update on the Fiduciary Liability Insurance Claim, negotiations continue between the City of Pontiac and the CPREA Board on the \$400 Enhanced Benefit Update, there is no update yet on the GERS/REGERS Ordinance Update and REGERS staff will follow up with City Council and then inform the Board, the 2024 Actuarial Report & GASB 67/68 Report have been finalized and emailed to the City for their financial statement preparation and once the final printed report is received it will be provided to the GERS/REGERS Board.

Mr. Grier reported on the 2024 Audit Report Update, stating it is about 90% complete and drafts will be presented at the next Board Meeting in June 2025 by George Johnson & Company (GJC), the auditor. Mr. Grier reported on an update of the Accounting System and Procedures Upgrade, stating the project has been fully implemented, had upfront costs of about \$27,000 including a one-time charge from Northern Trust and the Consultant we used, increased custody costs of about \$2,500 per year. However, the project benefits far outweigh the cost with an annual savings of at least \$100,000 in perpetuity. Savings have been made based on office operations with three (3) Full-Time Employees (FTEs) and a reduction in accounts. The project saves retirees over \$1M over time. The project has also added to the employee experience, allowing staff to leverage the technology available to reduce manual calculations, shifting to an electronic-based operations system.

Ms. Xue reported that the next phase of the Accounting Systems and Procedures Upgrade is to focus on processes and procedures, creating workflow checklists to make internal audit preparation more efficient.

**UNFINISHED BUSINESS: NONE**

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**NEW BUSINESS**

**A. Resolution to Approve Staff Job Descriptions**

**RESOLUTION 25-049** By Waterman, Supported by Walker

Resolved, That the Board approves Staff Job Descriptions recommended by the Personnel & Administration Committee and Finance Committee.

Yeas: 8 – Nays: 0

**B. Resolution to Approve Benjamin Grier's Annual Performance Review Bonus**

**RESOLUTION 25-050** By Waterman, Supported by Parker

Resolved, That the Board approves Benjamin Grier's Annual Performance Review Bonus as recommended by the Personnel & Administration Committee.

Yeas: 8 – Nays: 0

**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Rodger Chrysler Letters of Conservatorship

This is for Trustees' information.

Deferred Vested Member Lorene Johnson Correspondence

This is for Trustees' information.

Deceased Member Pauline Baker Beneficiary Issue

This is for Trustees' information.

Robbins Geller April 2025 Portfolio Monitoring Report

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).*

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**RESOLUTION 24-051** By Waterman, Supported by Swazer

**Resolved**, That the Board approves to go into Closed session to discuss Bank of America Corporation matter.

Yeas: 8 – Nays: 0

**ROLL CALL:**

Albritton – yes

Giddings – yes

Parker – yes

Swazer – yes

Miriani – yes

Waterman – yes

Walker – yes

White – yes

The Board went into closed session at 10:54 A.M.

The Board returned from closed session at 10:58 A.M.

**CLOSED SESSION**

**A. Resolution to approve May 9, 2025 Closed Session Minutes**

**RESOLUTION 24-052** By Walker, Supported by Swazer

**Resolved**, That the Board approves May 9, 2025 Closed Session Minutes.

Yeas: 8 – Nays: 0

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**A. SCHEDULING OF NEXT MEETING**

**Regular Meeting Wednesday, June 25, 2025 at 9:00 a.m.**

**B. ADJOURNMENT**

**RESOLUTION 25-053** By Swazer, Supported by Waterman

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at **10:59 A.M.**

Yeas: 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 May 28, 2025

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