

**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, October 29, 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 October 29, 2025. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:07 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair
Tim Greimel, Mayor – *left at 9:55 A.M*
William Parker Jr., City Council
Billie Swazer
James Miriani – *electronically*
Patrice Waterman
James Walker
John White

OTHERS

Cynthia Billings-Dunn – AsherKelly
Steven Roth – Dahab Associates
Adam Kleiman – WCM – *electronically*
Daniel Wiechert – WCM – *electronically*
Maya Saxena – Saxena White
Omar Davis – Saxena White
Doug Borths – Wolf Popper – *electronically*
Adaam Savett – Wolf Popper – *electronically*
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 September 24, 2025.
- B.** Ratification of Retiree Payroll & Staff Payroll

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

Retiree Pay Date October 29, 2025	N/A
Staff Pay Date October 2, 2025	\$ 14,368.62
Staff Pay Date October 16, 2025	\$ 11,534.61
Staff Pay Date October 30, 2025	\$ 10,269.23

C. Communications

- 2026 TerraCap Annual Investor Meeting, February 5, 2026

D. Financial Reports

- Accounts Payable: September 2025
- Accounts Receivable: September 2025

E. Private Equity Capital Calls & Distributions

- Mesirow Fund VI – October 2025: \$ 6,000.00
- WTC – October 2025: \$ 28,731.73

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
-------	------	----------------

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
1561	Denison, Charles	9/10/2025
702457	Hudson, Bobby	9/16/2025
2484	Baldwin, William	9/22/2025
1723	Leder, Patricia	9/27/2025
1815	Wilson, Joseph	9/3/2025
701861	Hess, Ellery	10/19/202

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
701815	Wilson, Joseph	Wilson, Vicki	10/1/2025

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
2000	Weber Perkins, Connie	Pop-up	10/1/2025

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

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	NAME	Effective Date
-------	------	----------------

6. Refunds of Employee Contributions

RETNO	NAME	Effective Date
-------	------	----------------

RESOLUTION 25-096 By Parker, Supported by Waterman

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for October 29, 2025.

Yeas: 9 – Nays: 0

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: September 30, 2025

Mr. Roth reported on the Preliminary Performance and Monthly Asset Level. The market value as of September 30, 2025, was \$500M.

B. Preliminary Market Value Report: October 27, 2025

Mr. Roth reported the Market Value as of October 27, 2025, to the Board.

C. Investment Manager Review: WCM

Mr. Kleiman and Mr. Weichert presented the Manager's investment strategy and performance to the Board.

D. Dahab Investment Manager Writeups: WCM

Mr. Roth reviewed the Investment Manager's performance to the Board.

E. Attucks Manager-of-Managers Summary: September 30, 2025

This is for Trustees' Information.

F. 2026 Manager Review Schedule

This is for Trustees' Information.

G. Rebalancing

Mr. Roth recommended to rebalance the portfolio by transferring \$2M from Xponance Large Cap Growth to the cash account to pay for benefits and expenses.

RESOLUTION 25-097 By Waterman, Supported by Swazer

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$2M from Xponance Large Cap Growth to the cash account to pay for benefits and expenses.

Yeas: 9 – Nays: 0

Trustee Greimel left at 9:55 A.M.

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

REPORTS

Trustees Report:

City Councilman Parker reported that the City of Pontiac has approved New Bethel Missionary Baptist Church as a warming center for the community, housing at least forty people. The Pontiac Community Foundation is the Fiduciary of what is called the Safe Tonight Shelter Fund. If anyone is interested, the Pontiac Community Foundation is accepting donations of any amount to support the initiative.

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 Employee Leave Balances, Updated Employee Handbook, Finance Director's Exit Process has been completed.

Finance Committee also reviewed Investment Distribution, Q3 Unaudited Financial Statements, and the Administrative Expense Transfer from GERS to REGERS.

Executive Director Report

Ms. Xue reported the new Administrative Officer onboarded October 6, 2025, Chanel Herring, has joined staff at REGERS with the full support of the REGERS Board. Ms. Xue reported the Ordinance Amendment was adopted by City Council on October 7, 2025, Fiduciary Liability Insurance Update, Enhanced Benefit Update – all factors have been reviewed, verified, and scanned to members' folders and the system is ready to payout once final approval has been received from the Judge, 2025 Business Continuity Drill was performed with REGERS staff on October 23, 2025 – cyber security, physical security training, and emergency communication protocols were among some of the topics reviewed, Lease Assignment – new landlord closed on deal end of September and staff will be introduced to the new landlord this week, Printer switched to Toshiba from Ricoh with cost savings to the system of 30%, Trustee Term Update – no elections for 2026 but Trustee Walker and Trustee White term ends, and the 2026 Production Calendar has been completed.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve Saxena White to Commence Portfolio Monitoring Service

RESOLUTION 25-098 By Waterman, Supported by Walker

Resolved, That the Board approves Saxena White to commence portfolio monitoring service.

Yeas: 7 – Nays: 1 (Giddings)

B. Resolution to Approve Wolf Popper to Commence Portfolio Monitoring Service

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

RESOLUTION 25-099 By Parker, Supported by Giddings
The motion Failed.

Yeas: 2 – Nays: 3 (White, Waterman, Walker) – Abstains: 3 (Albritton, Swazer, Miriani)

C. Resolution to Approve 2025 Court-Trustee Election Calendar

RESOLUTION 25-100 By Waterman, Supported by Walker
Resolved, That the Board approves the 2025 Court-Trustee Election Calendar.

Yeas: 8 – Nays: 0

D. Resolution to Approve 2026 Retiree Payroll Calendar

RESOLUTION 25-101 By Waterman, Supported by Swazer
Resolved, That the Board approves the 2026 Retiree Payroll Calendar.

Yeas: 8 – Nays: 0

E. Resolution to Approve 2026 Board Meeting Calendar

RESOLUTION 25-102 By Waterman, Supported by Swazer
Resolved, That the Board approves the 2026 Board Meeting Calendar.

Yeas: 8 – Nays: 0

F. Resolution to Approve 2026 Conference Calendar

RESOLUTION 25-103 By Waterman, Supported by Swazer
Resolved, That the Board approves the 2026 Conference Calendar.

Yeas: 8 – Nays: 0

G. Resolution to Approve 2026 Staff Holiday Calendar

RESOLUTION 25-104 By Waterman, Supported by Swazer
Resolved, That the Board approves the 2026 Staff Holiday Calendar.

Yeas: 8 – Nays: 0

H. Resolution to Approve 2026 Staff Payroll Calendar

RESOLUTION 25-105 By Waterman, Supported by Swazer
Resolved, That the Board approves the 2026 Staff Payroll Calendar.

5

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

Yeas: 8 – Nays: 0

I. Resolution to Approve 2026 Staff Healthcare Renewal

RESOLUTION 25-106 By Waterman, Supported by Walker

Resolved, That the Board approves the 2026 Staff Healthcare Renewal of UnitedHealthcare Choice Plus PPO EN7T (Medical), Humana PPO U&C +100/90/60 (Dental), and Humana Vision 160 (Vision).

Yeas: 8 – Nays: 0

J. Resolution to Approve 2026-2027 GRS Contract Renewal

RESOLUTION 25-107 By Swazer, Supported by Walker

Resolved, That the Board approves the 2026-2027 GRS Contract Renewal.

Yeas: 8 – Nays: 0

K. Resolution to Approve Trustee's Attendance to KORIED Plan Sponsor Educational Institute – January 20-23, 2026, Key West, FL

RESOLUTION 25-110 By Swazer, Supported by White

Resolved, That the Board approves Trustee's Attendance to KORIED Plan Sponsor Educational Institute – January 20-23, 2026, Key West, FL.

Yeas: 8 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Gabriel Roeder Renewal Contract

This is for Trustees' information.

Continued Application of AFSCME Local 2002 Collective Bargaining Agreement

This is for Trustees' information.

Correspondence re: Income Withholding Orders re: Enhanced Benefit

This is for Trustees' information.

Correspondence re: Benefits Payable to the Hassler and Troy Estates

This is for Trustees' information.

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

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 25-111 By Swazer, Supported by Walker

Resolved, That the Board approves to go into Closed session to discuss Vertex, Inc., R1 RCM, Inc., Portfolio Monitoring Reports, Disability Re-examination results – Curtiss Major, and Disability Re-examination results – David Daves matters.

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 10:52 A.M.

The Board returned from closed session at 11:04 A.M.

CLOSED SESSION

A. Resolution to Accept the 3rd Physician's Report Regarding Mr. Major's Total Disability

RESOLUTION 25-112 By Walker, Supported by White

Resolved, That the Board accepts the 3rd Physician's Report finding that Mr. Major continues to be totally and permanently disabled.

Yeas: 8 – Nays: 0

B. Resolution to Accept the Medical Director's Report that Mr. Daves is no longer Disabled

RESOLUTION 25-113 By Walker, Supported by White

Resolved, That the Board approves to accept the Medical Director's Report that Mr. Daves is no longer Disabled. Mr. Daves has the right to appeal this decision in writing.

Yeas: 8 – Nays: 0

C. Resolution to Ratify the Chairman's Signature on Vertex, Inc. Litigation Matter

RESOLUTION 25-114 By Walker, Supported by Parker

Resolved, That the Board approves to ratify the Chairman's Signature on Vertex, Inc. litigation matter.

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

Yeas: 8 – Nays: 0

D. Resolution to Ratify the Executive Director's Signature in the R1 RCM, Inc. Litigation Matter.

RESOLUTION 25-115 By Walker, Supported by White

Resolved, That the Board approves to ratify the Executive Director's signature in the R1 RCM, Inc. litigation matter.

Yeas: 8 – Nays: 0

E. Resolution to Approve September 24, 2025, Closed Session Minutes

RESOLUTION 25-116 By Walker, Supported by Swazer

Resolved, That the Board approves September 24, 2025, Closed Session Minutes

Yeas: 8 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, December 3, 2025, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 25-117 By Waterman, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:06 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 October 29, 2025

As recorded by Operations Manager Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel
4923-5853-0427, v. 1