

**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, September 24, 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 September 24, 2025. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:02 A.M.

TRUSTEES PRESENT

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

OTHERS

Daniel Clark – City of Pontiac – *electronically*
Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Ross Vaillancourt – Intercontinental
Mary Lisanti – Lisanti
Xiaotian Xue – Executive Director
Ashley Wright-McGhee – Operations Manager

AGENDA CHANGES:

- A. Add Agenda under New Business to Approve Mr. Major to Continue Receiving Disability Pension after Re-examination**

RESOLUTION 25-084 By Swazer, Supported by Miriani

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

Yeas: 9 – Nays: 0

CONSENT AGENDA

- A.** Approval of the Minutes of the Regular Board Meeting held on August 27, 2025.
- B.** Ratification of Retiree Payroll & Staff Payroll

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Retiree Pay Date September 24, 2025	N/A
Staff Pay Date September 4, 2025	\$ 12,479.16
Staff Pay Date September 18, 2025	\$ 12,479.15

C. Communications

D. Financial Reports

- Accounts Payable: August 2025
- Accounts Receivable: August 2025

E. Distributions

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
2227	Hassler, Donnie	8/23/2025
1230	Smith, A.C.	7/11/2025
2211	Cantu, Fidel	9/13/2025
859	Troy, Louise	9/15/2025

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 25-085 By White, Supported by Parker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for September 24,

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2025.

Yeas: 9 – Nays: 0

CONSULTANTS

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

Mr. Lee reported on the Preliminary Performance and Monthly Asset Level. The market value as of August 31, 2025 was \$494M.

B. Preliminary Market Value Report: September 22, 2025

Mr. Lee reported the Market Value as of September 22, 2025 to the Board.

C. Investment Manager Review: Intercontinental

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

D. Investment Manager Review: Lisanti Capital

Ms. Lisanti presented the Manager's investment strategy and performance to the Board.

E. Dahab Investment Manager Writeups: Intercontinental & Lisanti Capital

Mr. Lee reviewed both Investment Manager's performance to the Board.

F. Attucks Manager-of-Managers Summary: August 31, 2025

This is for Trustees' Information.

G. Rebalancing

Mr. Lee recommended to rebalance the portfolio by transferring \$5M from Attucks to pay for benefits and expenses.

RESOLUTION 25-086 By Parker, Supported by White

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$5M from Attucks to pay for benefits and expenses.

Yeas: 9 – Nays: 0

REPORTS

Trustees Report: NONE

Committee Report

Ms. Xue reported that both committees reviewed the Disability Members Report, Deferred Members Report, Staff Annual Performance Review, Administrative Officer Recruiting Result, Finance Director's Resignation Procedures, Fiduciary Liability Insurance Claim Update, Enhanced Benefit Update, GERS/REGERS Ordinance Update, Mapers Fall Conference Recap, Business Continuity Plan, Lease Assignment, and the Security

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Litigation Firm. The Personnel & Administration Committee also reviewed the Deceased Members Report, and Employee Leave Balances. The Finance Committee also reviewed the Investment Consultants' Reports, Investment Distribution, Accounts Payables, Accounts Receivables, and the 2026 Budget Plan.

Executive Director Report

Ms. Xue reported the REGERS office will have a new landlord, the lease agreement currently in place will be valid until 2028. A Lease Assignment document has been reviewed by Legal Counsel. The Finance Committee and the Personnel & Administration Committee recommended two security litigation firms which will both come to the October REGERS Board Meeting to present. Ms. Xue asked Attorney Billings-Dunn to provide an update on the REGERS Ordinance Update matter.

Ms. Billings-Dunn addressed a memo to the Board regarding the recent GERS and REGERS Ordinance Updates. The final version has been reviewed and appears to have everything that the Board requested except for the in-service withdrawals for the deferred vested members and the recoupments of any overpayments that are owed out of the retro benefit. It is Ms. Billings-Dunn's understanding that this is going to be rolled into the amendment for the Enhanced Benefit.

Ms. Xue reported the Finance Director's Resignation procedures have been mostly completed. A resolution under New Business has been added to remove Benjamin Grier as an Authorized Signer to complete the process.

Trustee Greimel reported that the initial court approval for Enhanced Benefit was issued last week. The next step is for the City of Pontiac to send out notices to the class members.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Remove Benjamin Grier as Authorized Signer

RESOLUTION 25-087 By Swazer, Supported by Parker
Resolved, That the Board approves to remove Benjamin Grier as authorized signer.

Yeas: 9 – Nays: 0

B. Resolution to Approve 2026 Budgets

RESOLUTION 25-088 By White, Supported by Walker
Resolved, That the Board approves 2026 Budgets.

Yeas: 9 – Nays: 0

C. Resolution to Approve the Business Continuity Plan

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RESOLUTION 25-089 By White, Supported by Walker
Resolved, That the Board approves the Business Continuity Plan.

Yeas: 9 – Nays: 0

D. Resolution to Approve the Promotional Salary Increase and One-time Bonus for the Operations Manager

RESOLUTION 25-090 By Walker, Supported by Waterman
Resolved, That the Board approves the promotional salary increase and one-time bonus for the Operations Manager as proposed by both Committees.

Yeas: 7 – Nays: 1 (Greimel) – Abstain: 1 (Albritton)

E. Resolution to Approve the Hiring of the Administrative Officer

RESOLUTION 25-091 By Walker, Supported by Parker
Resolved, That the Board approves the hiring of the Administrative Officer within the annual salary range proposed, and authorizes the Executive Director to execute the hiring process.

Yeas: 9 – Nays: 0

F. Resolution to Approve Mr. Major to Continue Receiving Disability Pension after Re-Examination
Motion is postponed until additional applicable information is received from the Medical Authority.

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Review of Restatement of the Old GERS Document for Codification
This is for Trustees' information.

In-Service Withdrawals
This is for Trustees' information.

Correspondence to Carmelita Rodriguez re: Repayment
This is for Trustees' information.

PUBLIC COMMENT

Linda Watson and Carol Wilkins made public comments.

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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 25-092 By Swazer, Supported by Walker

Resolved, That the Board approves to go into Closed session to discuss Wells Fargo Shareholder Derivative Litigation (Motley Rice), Sarepta Therapeutics, Inc. Securities Litigation, Robins Geller July 2025 Portfolio Monitoring Report, and Berstein Litowitz 2nd Quarter 2025 Portfolio Monitoring Report matters.

Yeas: 9 – Nays: 0

ROLL CALL:

Albritton – yes

Giddings – yes

Greimel – yes

Parker – yes

Swazer – yes

Miriani – yes

Waterman – yes

Walker – yes

White – yes

The Board went into closed session at 10:46 A.M.

The Board returned from closed session at 10:55 A.M.

CLOSED SESSION

A. Resolution to Approve the Proposed Settlement in the Wells Fargo Shareholder Derivative Litigation (Motley Rice) Matter

RESOLUTION 25-93 By Swazer, Supported by Walker

Resolved, That the Board approves the proposed settlement in the Wells Fargo shareholder derivative litigation (Motley Rice) matter.

Yeas: 9 – Nays: 0

B. Resolution to Approve August 27, 2025 Closed Session Minutes

RESOLUTION 25-094 By Walker, Supported by Swazer

Resolved, That the Board approves August 27, 2025, Closed Session Minutes

Yeas: 9 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

**CITY OF PONTIAC MICHIGAN
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Regular Meeting Wednesday, October 29, 2025, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 25-095 By Parker, Supported by Swazer

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 10:57 A.M.

Yeas: 9 – 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 September 24, 2025

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