

**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, June 24, 2026, 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 June 24, 2026. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Kathalee James, City Council
Rob Widigan, City Finance Director
Billie Swazer
James Miriani
Patrice Waterman
John White

TRUSTEES ABSENT

Robert Giddings, Vice-Chair – excused
Michael McGuinness, Mayor – excused
James Walker – excused

Others:

Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Steven Roth – Dahab Associates
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 REGERS Regular Board Meeting held on May 27, 2026.

B. Ratification of Retiree Payroll & Staff Payroll

Retro Pay Date June 10, 2026	
Retiree Pay Date June 24, 2026	
Staff Pay Date June 11, 2026	\$ 10,876.25
Staff Pay Date June 25, 2026	\$ 10,876.24

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C. Communications

- MAPERS 2026 Fall Conference, October 3rd-6th, 2026, Kalamazoo, MI

D. Financial Report

- May 2026 Cash Receipts and Expenditures

E. Private Equity Capital Calls & Distributions

- WTC \$ 16,592.63
- Invesco \$ 79,906.07
- US Real Estate \$ 44,365.89

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2961	Volpe, Maura A.	5/9/2026

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
1700	Ballentine, Velma	5/16/2026
1445	Crivea, Vickie	6/13/2026

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
1980	Meadows, Linda	Pop-up	6/1/2026
2960	Robinson, Larry E.	Final Benefit Calculation	5/5/2026
1891	Meredith, Gloria	Pop-up	6/1/2026

RESOLUTION 26-046 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for June 24, 2026.

Yeas: 7 – Nays: 0

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: May 31, 2026

Mr. Roth reported preliminary performance was \$476M as of May 31, 2026.

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B. Preliminary Market Value Report: June 22nd, 2026

Mr. Roth reported the preliminary market value as of June 22, 2026 to the Board.

C. Attucks Manager-of-Managers Summary: May 31, 2026

This is for Trustees' Information.

D. Rebalancing

RESOLUTION 26-047 By Swazer, Supported by Waterman

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$3M from Xponance Large Cap Growth, \$3M from Northern Trust Small Cap Growth to Cash Manager account to pay for benefits and expenses.

Yeas: 7 – Nays: 0

REPORTS

Trustees Report

Trustee White reported on his attendance at the Motley Rice conference, noting that REGERS was recognized by Motley Rice for its proactive efforts in securities litigation. He also reiterated his interest in exploring investment opportunities in private equity.

Trustees Waterman reported on her attendance at the NASP conference. she shared that a key takeaway included the potential benefits of AI training for the Board and staff, as well as gaining additional knowledge about data centers.

Trustee James also reported on her attendance at the NASP conference and noted that the City of Pontiac currently has a moratorium on data centers.

Committee Report

Ms. Xue reported that both the Personnel & Administration Committee and the Finance Committee reviewed all the reports presented to this Board at today's meeting. Both committees reviewed 2026 Deceased Member Report, 2026 Disability Member Report, and 2026 Deferred Member Report. The Personnel Committee also reviewed employee leave balance. The Finance Committee additionally reviewed the investment distribution report.

Chairman Report

Chairman Albritton shared his experience attending NASP conference and encouraged the development of an action plan. He remarked that the Board's work makes a difference and that its decisions have a direct impact on the retirees.

EXECUTIVE DIRECTOR REPORT:

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Ms. Xue reported it has been six months since the first letters were sent to the estates regarding the retroactive enhanced benefit. Effective June 19, 2026, new applications will not be accepted. However, new applicants may follow the Board appeal process for further consideration of payment to the estate.

Ms. Xue reported the annual Political Contribution and Fee Disclosure Notices were sent; IPS & Ethics Policy Attestation Notices were sent to all the investment managers. The annual disability income verification letters were mailed to the disability retirees.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve 2025 REGERS Summary Annual Report

RESOLUTION 26-048 By Waterman, Supported by Swazer

Resolved, That the Board approves the 2025 REGERS Summary Annual Report.

Yeas: 7 – Nays: 0

B. Resolution to Approve REGERS Record Retention Policy

RESOLUTION 26-049 By Waterman, Supported by White

Resolved, That the Board approves the REGERS Record Retention Policy and authorizes the Executive Director to file the Policy with the State of Michigan.

Yeas: 7 – Nays: 0

C. Resolution to Approve Trustees' Attendance to the Xponance 30th Anniversary Investor Forum

RESOLUTION 26-050 By Waterman, Supported by Swazer

Resolved, That the Board approves trustees' attendance to the Xponance 30th Anniversary Investor Forum, September 30th – October 1st, 2026, Philadelphia, PA.

Yeas: 7 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Estate of Maxine McManus

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This is for Trustees' information.

Request and Writ for Garnishment – Anthony D. Thomas

This is for Trustees' information.

Eligible Domestic Relations Order – Amber Best

This is for Trustees' information.

EVestment FOIA Request

This is for Trustees' information.

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 26-051 By Waterman, Supported by Swazer

Resolved, That the Board approves to go into closed session to discuss McDermott International, Inc. Securities Litigation (RGRD), Vertex, Inc. Demand for Inspection of Books and Records (G&E and Reeves), Fiserv, Inc. Litigation (RGRD), Gamestop Derivative Matter (BLB&G), and Robbins Geller May 2026 Portfolio Monitoring Report matters.

Yeas: 7 – Nays: 0

ROLL CALL:

Albritton – yes

James – yes

Widigan – yes

Swazer – yes

Miriani – yes

Waterman – yes

White – yes

The Board went into closed session at 09:30 A.M.

The Board returned from closed session at 09:37 A.M.

CLOSED SESSION

A. Resolution to Ratify Chairman's Signature on the Fiserv, Inc. Litigation Matter

RESOLUTION 26-052 By Swazer, Supported by White

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Resolved, That the Board approves to ratify the Chairman's Signature on the Fiserv, Inc. Litigation Matter.

Yeas: 7 – Nays: 0

B. Resolution to Ratify Chairman's Signature on the GameStop Derivative Matter

RESOLUTION 26-053 By Swazer, Supported by White

Resolved, That the Board approves to ratify the Chairman's Signature on the GameStop Derivative Matter.

Yeas: 7 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, July 29, 2026, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 26-054 By Waterman, Supported by White

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned AT 09:40 AM.

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 June 24, 2026.

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

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