

**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, July 29, 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 July 29, 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
Robert Giddings, Vice-Chair
Michael McGuinness, Mayor – *arrived at 9:11 A.M., left at 9:49 A.M.*
Kathalee James, City Council
Rob Widigan, City Finance Director
Billie Swazer
James Miriani
Patrice Waterman
James Walker
John White

TRUSTEES ABSENT

Others:

Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Steven Roth – Dahab Associates
Kevin Granger – Phocas
Justin Wallace – Phocas
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 June 24, 2026.
- B.** Ratification of Retiree Payroll & Staff Payroll

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

Retro Pay Date July 20, 2026	N/A
Retiree Pay Date July 29, 2026	N/A
Staff Pay Date July 9, 2026	\$ 10,876.25
Staff Pay Date July 23, 2026	\$ 10,876.25

C. Communications

D. Financial Report

- June 2026 Cash Receipts and Expenditures

E. Private Equity Capital Calls & Distributions

- WTC \$ 37,124.43
- Mesirow \$ 58,500.00

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
2963	Schneck, Allan	10/1/2026

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
2622	Wummel, Darlene	7/9/2026
1334	Ristich, Marija	7/13/2026

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
-------	----------------	-----------------	----------------

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
-------	------	-------------------	----------------

RESOLUTION 26-055 By Swazer, Supported by Waterman

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for July 29, 2026.

Yeas: 9 – Nays: 0

CONSULTANTS

Trustee McGuinness arrived at 9:11 A.M.

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

A. Preliminary Performance and Monthly Asset Level: June 30, 2026

Mr. Roth reported preliminary performance. The monthly asset level was \$483M as of June 30, 2026.

B. Preliminary Market Value Report: July 27, 2026

Mr. Roth reported the preliminary market value to the Board.

C. Attucks Manager-of-Managers Summary: June 30, 2026

This is for Trustees' Information.

D. Preliminary Manager Review: Phocas

Mr. Granger and Mr. Wallace reported the manager's investment strategy and performance to the Board.

E. Dahab's Writeup: Phocas

This is for Trustees' Information.

Trustee McGuinness left at 9:49 A.M.

F. Private Equity Manager Search

RE: Resolution to Approve the Investment in Mesirow Fund IX

RESOLUTION 26-056 By Giddings, Supported by Waterman

Resolved, that the Board approves an investment of \$6 million in Mesirow Fund IX, subject to Legal Counsel's review of the investment agreement.

Yeas: 9 – Nays: 0

REPORTS

Trustees Report: NONE

Committee Report

Ms. Xue reported both committees reviewed all the materials presented to the Board. Both committees reviewed the 2026 Deceased Member's Report, 2026 Disability Members Report, 2026 Deferred Members Report.

The Personnel & Administration Committee also reviewed Employee Leave Balances. The Finance Committee also reviewed the 2026 Q2 Unaudited Financial Statements.

Chairman Report

Chairman Albritton reported on the KORIED Global Summit conference. As part of the panel discussion, the Chairman suggested each pension plan allocate 2-5% of their real estate portfolio contributions toward affordable housing. The suggestion was well received. Consensus is that the definition of affordable housing

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

should be clearer so that communities and investors know who qualifies.

Trustee Waterman reported conversations were had during the NASP conference about Affordable Housing initiatives and strategies. The information may be useful to the City and the Board in these efforts.

EXECUTIVE DIRECTOR REPORT:

Ms. Xue reported the 2025 Audited Financial Statements was submitted to the City of Pontiac City Council. The annual Option II Notice to Active Employees was mailed. Trustee Waterman was awarded a NASP Certificate for continuing education.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve the Executive Director's Annual Performance Review Salary Increase

RESOLUTION 26-057 By Waterman, Supported by Walker

Resolved, That the Board approves the Executive Director's annual performance review salary increase effective August 1, 2026.

Yeas: 9 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Request and Writ for Garnishment for Lakisha Jones

This is for Trustees' information.

FOIA Request

This is for Trustees' information.

Best Eligible Domestic Relations Order

This is for Trustees' information.

Memo: Wills and Trusts

This is for Trustees' information.

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

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 26-058 By White, Supported by Waterman

Resolved, That the Board approves to go into closed session to discuss Arcadium Lithium, GameStop, Doximity, Estee Lauder, portfolio monitoring reports and disability reexamination result matters.

Yeas: 9 – Nays: 0

ROLL CALL:

Albritton – yes

Giddings – yes

Widigan – yes

James – yes

Swazer – yes

Miriani – yes

Waterman – yes

Walker – yes

White – yes

The Board went into closed session at 10:31 A.M.

The Board returned from closed session at 10:37 A.M.

CLOSED SESSION

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

RESOLUTION 26-059 By White, Supported by Waterman

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

Yeas: 9 – Nays: 0

B. Resolution to Approve June 24, 2026, Closed Session Minutes

RESOLUTION 26-060 By Walker, Supported by White

Resolved, That the Board approves June 24, 2026, Closed Session Minutes.

Yeas: 9 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

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

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, August 26, 2026, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 26-061 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 10:40 AM.

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 July 29, 2026.

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

4899-8277-9079, v. 1