

**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, April 29, 2026, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:00 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair
Kathalee James, City Council
Rob Widigan, City Finance Director
Billie Swazer
James Miriani – *electronically at 9:08 am*
Patrice Waterman
James Walker
John White

TRUSTEES ABSENT

Michael McGuinness, Mayor – *excused*

Others:

Linda Watson – Retiree
Evelyn Chambers – Retiree
Jimmie Sumler, Sr. – Retiree
Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Rich Koch – Gabriel, Roeder, Smith & Co.
Francois Pieterse – Gabriel, Roeder, Smith & Co.
Christopher Reiche – First Eagle
Nicholas Getaz – First Eagle
Rene LeFevre – Loomis Sayles
Joe Gatz – Loomis Sayles
Nate Henderson – Loomis Sayles
Xiaotian Xue – Executive Director
Ashley Wright-McGhee – Operations Manager
Chanel Herring – Administrative Officer

AGENDA CHANGES:

RESOLUTION 26-029 By Waterman, Supported by Widigan

Resolved, That the Board approves to add March 2026 Pension Benefits to Lois Vancil under New Business recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 8 – Nays: 0

Trustee Miriani joined electronically at 9:08 AM

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GABRIEL, ROEDER, SMITH & CO.

RE: 2025 ACTUARIAL VALUATION REPORT – DRAFT

Mr. Koch and Mr. Pieterse presented the 2025 Actuarial Valuation Report to the Board.

RESOLUTION 26-030 By Waterman, Supported by Swazer

Resolved, That the Board approves the 2025 Actuarial Valuation Report as presented by Gabriel, Roeder, Smith & Co. and the reserve transfers set forth on page A-1 of the report.

Yeas: 8 – Nays: 0

CONSENT AGENDA

A. Approval of the Minutes of the REGERS Regular Board Meeting held on March 25, 2026.

B. Ratification of Retiree Payroll & Staff Payroll

Retro Pay Date April 15, 2026	N/A
Retiree Pay Date April 29, 2026	N/A
Staff Pay Date April 2, 2026	\$ 10,876.25
Staff Pay Date April 16, 2026	\$ 10,876.24
Staff Pay Date April 30, 2026	\$ 10,876.25

C. Communications

- Motley Rice Pension Investor Conference, June 14-16, 2026, New Port, RI
- KORIED Global Summit, July 15-17, 2026, Miami, FL
- ValueEdge 2026 Public Funds Forum, September 8-10, 2026, Montage Laguna Beach, CA

D. Financial Reports

- March 2026 Cash Receipts and Expenditures

E. Private Equity Capital Calls & Distributions

- WTC \$ 14,631.48
- US Real Estate \$ 30,574.49
- Mesirov IV \$ 20,000.00
- GrayCo \$ 114,943.00

F. Retirement Benefits

**CITY OF PONTIAC MICHIGAN
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1. New Retirements

RETNO	NAME	Effective Date
2959	Crossno, Andrea B.	4/1/2026
2960	Robinson, Larry E.	5/5/2026

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
701672	Hutchinson, Sandra	4/9/2026

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
2828	Jackson, Michael	Pop-up	5/1/2026

RESOLUTION 26-031 By Waterman, Supported by Widigan

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

Yeas: 8 – Nays: 0

CONSULTANTS

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

Mr. Lee reported on the Preliminary Performance and Monthly Asset Level as of March 31, 2026, to the Board. The market value as of March 31, 2026 is \$442M.

B. Preliminary Market Value Report: April 27, 2026

Mr. Lee reported the Preliminary Market Value Report to the Board.

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

This is for Trustees' Information.

D. Preliminary Manager Review: First Eagle

Mr. Reiche and Mr. Getaz reported on Q1 2026 Quarterly Review and the Manager's Strategy to the Board.

E. Preliminary Manager Review: Loomis Sayles

Mr. LeFevre, Mr. Gatz and Mr. Henderson reported on the Manager's Strategy, Current Market Environment, and Portfolio Performance to the Board.

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F. Dahab's Writeups: First Eagle & Loomis Sayles
This is for Trustees' Information.

REPORTS

Trustees Report: NONE

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 also reviewed the Deceased Members Report, Disability Report, Deferred Members Report, and the DTE Power Outage Update.

The Personnel & Administration Committee reviewed Employee Leave Balances, 6-Month Progress Report for Staff Member Chanel Herring.

Finance Committee reviewed Investment Distribution, Q1 Unaudited Financial Statement, 2025 Administrative Expenses Summary & 2026 Expenses Monitoring, 2025 Audit Update.

Chairman Report:

Chairman Albritton reported that he is doing more research on the Affordable Housing initiative, focusing on the development of modular homes, to present at the KORIED conference in Miami, FL.

EXECUTIVE DIRECTOR REPORT:

Ms. Xue reported that both Trustee Walker and Trustee White completed the Oath of Office for their continued service to the Board. Staff member Ashley Wright-McGhee received an Intuit Bookkeeping Professional Certificate after completing the necessary coursework. Dahab will be providing refresher training for both REGERS staff and Trustees at the next Finance Committee meeting in May 2026.

UNFINISHED BUSINESS: None

NEW BUSINESS

A. Resolution to Approve March 2026 Pension Benefit Payment to Deceased Retiree Lois Vancil

RESOLUTION 26-032 By Walker, Supported by Waterman

Resolved, That the Board approves the March 2026 pension benefit payment to deceased retiree Lois Vancil, whose pronounced date of death was March 12, 2026, as recommended by the Personnel & Administration Committee and the Finance Committee.

Yeas: 8 – Nays: 0

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B. Resolution to Approve Trustee Attendance at 2026 Motley Rice Pension Investor Conference

RESOLUTION 26-033 By White, Supported by Widigan

Resolved, That the Board approves trustee attendance at 2026 Motley Rice Pension Investor Conference, June 14-16, 2026, New Port, RI.

Yeas: 8 – Nays: 0

C. Resolution to Approve Trustee Attendance at 2026 KORIED Global Summit

RESOLUTION 26-034 By Walker, Supported by Waterman

Resolved, That the Board approves trustee attendance at 2026 KORIED Global Summit, July 15-17, 2026, Miami, FL.

Yeas: 8 – Nays: 0

D. Resolution to Approve Trustee Attendance at 2026 ValueEdge Public Funds Forum

RESOLUTION 26-035 By Waterman, Supported by White

Resolved, That the Board approves staff attendance at 2026 ValueEdge Public Funds Forum, September 8-10, 2026, Montage Laguna Beach, CA.

Yeas: 8 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Correspondence re: Oberoi Appeal

This is for Trustees' information.

Correspondence re: Elaine Lamb Durable Power of Attorney

This is for Trustees' information.

Correspondence re: Deceased Member Louise Ingram Enhanced Benefit Retroactive Payment

This is for Trustees' information.

PUBLIC COMMENT:

Linda Watson made public comments.

Resolution to Go into Closed Session

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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 26-036 By Walker, Supported by Waterman

Resolved, That the Board approves to go into closed session to discuss Masimo Corporation Books and Records Request (LKS), and Portfolio Monitoring Reports – Robbins Geller March 2026, Motley Rice 1st QTR 2026, Labaton Keller 1st QTR 2026, Berstein Litowitz 1st QTR 2026 matters.

Yeas: 8 – Nays: 0

ROLL CALL:

Albritton – yes
Giddings – yes
James – yes
Widigan – yes

Swazer – yes
Waterman – yes
Walker – yes
White – yes

The Board went into closed session at 11:25 A.M.
The Board returned from closed session at 11:27 A.M.

CLOSED SESSION

A. Resolution to Ratify Chairman’s Signature in the Masimo Corporation Books and Records Request matter

RESOLUTION 26-037 By Walker, Supported by White

Resolved, That the Board approves to ratify the Chairman’s Signature on the Masimo Corporation Books and Records Request matter.

Yeas: 8 – Nays: 0

B. Resolution to Approve March 25, 2026, Closed Session Minutes

RESOLUTION 26-038 By White, Supported by Walker

Resolved, That the Board approves March 25, 2026, Closed Session Minutes.

Yeas: 8 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

**CITY OF PONTIAC MICHIGAN
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BOARD OF TRUSTEES MEETING**

Regular Meeting Wednesday, May 27, 2026, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 26-039 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 11:28 AM.

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 April 29, 2026.

*As recorded by Operations Manager Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel
4896-4954-7947, v. 1*