

**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, February 25, 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 9:03 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair
Michael McGuinness, Mayor – *arrived at 9:19 A.M.*
Kathalee James, City Council
Billie Swazer
James Miriani – *electronically*
Patrice Waterman
James Walker – *arrived at 9:04 A.M.*
John White

TRUSTEES ABSENT

Rob Widigan, City Finance Director – excused

Others:

Evelyn Chambers – Retiree
Linda Watson – Retiree
Darleen Clark-Williams – Citizen
Cynthia Billings-Dunn – AsherKelly
Nicholas Vician – TerraCap – *electronically*
Janet Newcomb – Kennedy Capital
Alex Mosman – Kennedy Capital – *electronically*
Jean Barnard – Kennedy Capital – *electronically*
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 GERS Regular Board Meeting held on January 28, 2026.
- B.** Approval of the Minutes of the REGERS Regular Meeting held on January 28, 2026.
- C.** Ratification of Retiree Payroll & Staff Payroll

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Retro Pay Date February 18, 2026	N/A
Retiree Pay Date February 25, 2026	N/A
Staff Pay Date February 5, 2026	\$ 10,776.25
Staff Pay Date February 19, 2026	\$ 10,776.25

D. Communications

- Phocas Personnel Update – New CEO
- Intercontinental Personnel Announcement - New CFO
- MAPERS March Madness Slam Dunk Networking Event, March 19, 2026, Troy
- MAPERS Spring Conference, May 16-19, 2026, Bay City
- NCPERS Annual Conference & Exhibition, May 17-20, 2026, Las Vegas
- NASP's 37th Annual Financial Services Conference, June 8-10, 2026, Detroit

E. Financial Reports

- January 2026 Cash Receipts and Expenditures

F. Private Equity Capital Calls & Distributions

- WTC \$32,398.29
- Invesco \$71,614.64
- Mesirov VI \$24,000.00

G. 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
701841	Fairbrother, Barbara	1/25/2026
1716	Swartz, Charles	1/15/2026
601850	Carithers, Diana M	2/15/2026
1552	Sanchez, Nancy	9/26/2025
1486	Garza, Rebecca	12/25/2020

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 26-011 By Waterman, Supported by Swazer

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for February 25, 2026.

Yeas: 6 – Nays: 0

Trustee Walker arrived at 9:04 A.M.

Trustee McGuinness arrived at 9:19 A.M.

CONSULTANTS

A. Performance Report Q4, 2025

Mr. Roth reported on the Q4 2025 Performance to the Board.

B. Preliminary Performance and Monthly Asset Level: January 31, 2026

Mr. Roth reported the Preliminary Performance and Monthly Asset Level as of January 31, 2026. The Monthly Asset Level for January 31, 2026 was about 460M.

C. Preliminary Market Value Report: February 23, 2026

Mr. Roth reported the Market Value as of February 23, 2026 to the Board.

D. Attucks Manager-of-Managers Summary: January 31, 2026

This is for Trustees' Information.

E. Preliminary Manager Review: TerraCap

Mr. Vician reported the Investment Manager's strategy and the current performance of Fund IV and V to the Board.

F. Preliminary Manager Review: Kennedy

Mr. Mosman, Ms. Newcomb, and Ms. Barnard reported on the Investment Manager's strategy, portfolio performance and current trends to the Board.

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G. Dahab's Writeups: TerraCap & Kennedy
This is for Trustees' Information.

H. Large Cap Asset Re-allocation
This is for Trustees' Information.

REPORTS

Trustees Report

Trustee Waterman thanked the REGERS staff for their outstanding work on the Enhanced Benefit payments made to retirees.

Mayor McGuinness reported the unanimous decision on February 17, 2026, City Council Meeting for the reappointment of Citizen Trustees Walker and White.

Committee Report

Ms. Xue reported that both committees reviewed the agenda items presented to the Board.

The Finance Sub-Committee also reviewed the 2025 Audit Update.

The Personnel & Administration Sub-Committee also reviewed the Employee Leave Balances and Enhanced Benefit Retro Payment to the Estate Update.

Chairman Report

Chairman Albritton reiterated the words of Trustee Waterman regarding staff outstanding work on the Enhanced Benefit.

EXECUTIVE DIRECTOR REPORT

Ms. Xue reported the GERS Account has been closed as of February 11, 2026. On February 23rd, 2026, thanks to the support of legal counsel and REGERS investment consultant Dahab; New trustees have successfully been oriented to their position. Ms. Xue thanked Councilwoman James and Trustee Waterman for their support in the reappointment of our Citizen Trustees White and Walker on February 17, 2026, we will proceed with the Oath. Ms. Xue reported the Annual Notice to Deferred Members Mailed, Annual Notice to Members with Pop-Up Benefit Mailed and the Appeal Request of Madhu Oberoi will be presented to the Board at the next Board meeting March 25, 2026.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve Dahab Service Agreement Amendment A

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RESOLUTION 26-012 By Waterman, Supported by McGuinness

Resolved, That the Board approves Dahab Service Agreement Amendment A to provide ongoing analysis and support of the 457(b) Deferred Compensation Plan created for the benefit of the System's staff employees.

Yeas: 8 – Nays: 0

B. Resolution to Reschedule October 2026 Regular Board Meeting Date

RESOLUTION 26-013 By Waterman, Supported by Walker

Resolved, That the Board approves rescheduling October 2026 Regular Board Meeting Date to November 4, 2026.

Yeas: 8 – Nays: 0

C. Resolution to Approve Staff Attendance at NASP's 37th Annual Financial Services Conference

RESOLUTION 26-014 By Waterman, Supported by McGuinness

Resolved, That the Board approves staff attendance at NASP'S 37th Annual Financial Services Conference June 8-10, 2026, Detroit.

Yeas: 8 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Correspondence re: Alternate Payee Request to Receive Enhanced Benefit

This is for Trustees' information.

Response to FOIA

This is for Trustees' information.

Audit Report – Plan Sponsor Financial Condition and Update

This is for Trustees' information.

Waycross Partners, LLC Investment Management Agreement

This is for Trustees' information.

PUBLIC COMMENT: NONE

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 26-015 By XXXXX, Supported by XXXXX

Resolved, That the Board approves to go into closed session to discuss Norfolk Southern Securities Litigation, Skechers USA, Inc., Arcadium Lithium PLC Litigation (RGRD), VEBA Litigation, and Disability Re-examination matters.

Yeas: 8 – Nays: 0

ROLL CALL:

Albritton – yes

Giddings – yes

McGuinness – yes

James – yes

Swazer – yes

Waterman – yes

Walker – yes

White – yes

The Board went into closed session at 11:17 A.M.

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

CLOSED SESSION

A. Resolution to Approve January 28, 2026, Closed Session Minutes

RESOLUTION 26-016 By McGuinness, Supported by Waterman

Resolved, That the Board approves January 28, 2026, Closed Session Minutes.

Yeas: 8 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, March 25, 2026, at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 26-017 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 11:26 AM.

Yeas: 8 – Nays: 0

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I certify that the foregoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on February 25, 2026.

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