

**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, January 28, 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 January 28, 2026. 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**

Robert Giddings, Vice-Chair  
Michael McGuinness, Mayor  
Kathalee James, City Council  
Rob Widigan, City Finance Director  
Billie Swazer  
James Miriani – *electronically*  
Patrice Waterman  
James Walker  
John White

**TRUSTEES ABSENT**

Sheldon Albritton, Chair – *excused*

**Others:**

Evelyn Chambers – Retiree  
Linda Watson – Retiree  
Darleen Clark-Williams – Citizen  
Cynthia Billings-Dunn – AsherKelly  
David Lee – Dahab Associates  
Chris Greco – Waycross  
Evan Ferreby – Waycross  
Charlie Harrison – Waycross  
Laler DeCosta – Invesco  
Xiaotian Xue – Executive Director  
Ashley Wright-McGhee – Operations Manager  
Chanel Herring – Administrative Officer

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**AGENDA CHANGES: NONE**

**CONSENT AGENDA**

- A.** Approval of the Minutes of the Regular Board Meeting held on December 3, 2025.
- B.** Approval of the Minutes of the Special Board Meeting held on December 12, 2025.
- C.** Ratification of Retiree Payroll & Staff Payroll

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Retiree Pay Date December 10, 2025	N/A
Retiree Pay Date January 14, 2026	N/A
Retiree Pay Date January 28, 2026	N/A
Staff Pay Date December 11, 2025	\$ 11,106.56
Staff Pay Date December 23, 2025	\$ 10,910.65
Staff Pay Date January 8, 2026	\$ 13,466.96
Staff Pay Date January 22, 2026	\$ 10,777.14

**D. Communications**

- 2026 IFEBP Public Plan Trustees Institute - Education for Public Sector Fiduciaries Level I, February 23-24, 2026, Orlando, FL; June 15-16, 2026, San Diego, CA; October 24-25, 2026, New Orleans, LO; Level II, June 15-16, 2026, San Diego, California; October 24-25, 2026, New Orleans, LO

**E. Financial Reports**

- Accounts Payable: November & December 2025
- Accounts Receivable: November & December 2025

**F. Private Equity Capital Calls & Distributions**

• Mesirow Fund VI	\$ 135,000.00
• Mesirow Fund IV	\$ 25,000.00
• Invesco Core Real Estate Fund	\$ 71,614.58
• US Core Real Estate Fund	\$ 39,979.65
• Trumbull Property and Growth	\$ 34,976.05
• WTC	\$ 10,287.83

**G. Retirement Benefits**

1. New Retirements

RETNO	NAME	Effective Date
2958	Semwile, George	2/1/2026

**Bold type entry indicates Reciprocal service credit.**

2. Deceased Retirements

RETNO	NAME	Deceased Date
1267	Barry, Thomas	12/11/2025
2846	Mason-Cooper, Shirley	12/10/2025
2171	Crowley, James	12/17/2025

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3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
702846	Mason-Cooper, Shirley	Cooper, Anthony	1/1/2026
702171	Crowley, James	Crowley, Julia	1/1/2026

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 26-001** By McGuinness, Supported by Waterman

**Resolved**, That the Board approves and ratifies actions described in the Consent Agenda for January 28, 2026.

Yeas: 9 – Nays: 0

**CONSULTANTS**

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

Mr. Lee reported on the preliminary performance and monthly asset level as of December 31, 2025. The monthly asset level is \$467M.

B. Preliminary Market Value Report: January 26, 2026

Mr. Lee reported the preliminary market value as of January 26, 2026, to the Board.

C. Attucks Manger-of-Managers Summary: December 31, 2025

This is for Trustees' Information.

D. Large Cap Investment Manager Review: WayCross

Mr. Greco, Mr. Ferreby, and Mr. Harrison reported on the investment strategy to the Board for consideration.

**RESOLUTION 26-002** By Waterman, Supported by Walker

**Resolved**, That the Board approves the Consultant's recommendation to hire WayCross as Large Cap Investment Manager to manage 1/3<sup>rd</sup> of the large cap equity target allocation, and re-allocating Xponance Large Cap Growth and Northern Trust Large Cap Value to 1/3<sup>rd</sup> of the large cap equity target allocation each, subject to the legal review of the service agreement.

Yeas: 9 – Nays: 0

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**E. Preliminary Manager Review: Invesco**

Mr. DeCosta reported on the current real estate market trends, and investment strategy to the Board.

**F. Dahab's Writeups: WayCross & Invesco**

Mr. Lee provided evaluation to WayCross' performance & reviewed Invesco's performance and investment strategy.

**G. IPS Update**

**RESOLUTION 26-003** By Waterman, Supported by McGuinness

**Resolved**, That the Board approves the Investment Policy Statement Update recommended by the Finance Committee.

Yeas: 9 – Nays: 0

**H. Rebalancing**

**RESOLUTION 26-004** By Waterman, Supported by Walker

**Resolved**, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$13.0 million from Attucks and \$4.6 million from Xponance Large Cap Growth to the REGERS Cash Manager account; of this amount, \$3.0 million shall be used to pay upcoming benefits and expenses, and the remaining \$14.6 million shall be transferred from the REGERS Cash Manager account to Xponance Mid Cap Core to bring the domestic equity allocation closer to target.

Yeas: 9 – Nays: 0

**REPORTS**

**Trustees Report: NONE**

**Committee Report:**

Ms. Xue stated both the Personnel & Administration Committee and the Finance Committee reviewed all the reports presented to the Board, including Disability Members Report, Deferred members Report, Ordinance Adoption Update, GERS Asset Transfer Update, Enhanced Benefit Update, Fiduciary Insurance Claim Update, New Trustees Update, Court-Trustee Eligibility Update, 2025 Training & Education Expense Summary, 2025 Northern Trust User Profiles Annual Review, 2025 GRS Database Changes Log Review, 2025 Active Employee Salary Rate, 2025 Audit Engagement Letter, 2026 Annual Social Security Offset, 2025 Reserves Calculation, 2025 Valuation Census Data, Michigan Tax Exemption Notice Mailed, 2025 1099-R forms, W-2 forms and 1099-NEC Sent, 2026 Annual Processes and Procedures have been reviewed.

Personnel & Administration Committee also reviewed the Deceased Member Report and Employee Leave Balances.

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Finance Committee also reviewed all the reports presented under Consultant Session, the Investment Distributions, and the 2025 Unaudited Financial Statements.

**Chairman Report: NONE**

**EXECUTIVE DIRECTOR REPORT**

Ms. Xue reported the Enhanced Benefit Retro Pay and January 2026 Retiree Payroll has been completed and paid within the timeline outlined in the Court Order, all Ordinance Adoptions have been approved by City Council, the Oaths of Office have been received from the 3 New Board Trustees, and the 2026 Trustee Handbook has been updated.

**UNFINISHED BUSINESS: NONE**

**NEW BUSINESS**

**A. Resolution to Approve Chairman's Signature on GJC 2025 Audit Engagement Letter**

**RESOLUTION 26-005** By Walker, Supported by White

**Resolved**, That the Board approves Chairman's Signature on GJC 2025 Audit Engagement Letter.

Yeas: 9 – Nays: 0

**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Memorandum re: 50<sup>th</sup> District Court Board Representative

**Resolution to Accept the Legal Opinion of Eligibility of Court-Trustee**

**RESOLUTION 26-006** By White, Supported by Walker

**Resolved**, That the Board accepts the legal opinion that a current or former 50<sup>th</sup> District Court Judge would be ineligible to serve as the Court-Trustee.

Yeas: 9 – Nays: 0

Memorandum re: Retiree Request for Change of Beneficiary

**Resolution to Acknowledge the Legal Opinion to Change in Beneficiary Requests**

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**RESOLUTION 26-007** By McGuinness, Supported by Walker

**Resolved**, That the Board acknowledge the legal opinion regarding a change in beneficiary request.

Yeas: 9 – Nays: 0

Memorandum re: Impact of Friend of Court Orders/Garnishments on Enhanced Benefit

This is for Trustees' information.

Correspondence re: Request and Writ for Garnishment on Retirees Stovell and Smith

This is for Trustees' information.

Durable Power of Attorney Retiree Grubb

This is for Trustees' information.

**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 26-008** By Walker, Supported by Waterman

**Resolved**, That the Board approves to go into closed session to discuss the Avantor (LKS), Inspire Medical (G&E and Reeves), Wells Fargo Shareholder Derivative Litigation (Motley Rice), and Robins Geller November and December 2025 Portfolio Monitoring Reports, the VEBA Litigation Update and Disability Discontinuity Appeal Update matters.

Yeas: 9 – Nays: 0

**ROLL CALL:**

Albritton – *excused*

Giddings – yes

McGuinness – yes

James – yes

Widigan – yes

Swazer – yes

Miriani – yes

Waterman – yes

Walker – yes

White – yes

The Board went into closed session at 10:50 A.M.

The Board returned from closed session at 11:13 A.M.

**CLOSED SESSION**

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**A. Resolution to Approve December 3, 2025, Closed Session Minutes**

**RESOLUTION 26-009** By Swazer, Supported by Walker  
**Resolved**, That the Board approves December 3, 2025, Closed Session Minutes.

Yeas: 9 – Nays: 0

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**A. SCHEDULING OF NEXT MEETING**

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

**B. ADJOURNMENT**

**RESOLUTION 26-010** 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 11:14 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 January 28, 2026.

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