

**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, March 25, 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 March 25, 2026. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 9:01 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair – *electronically*
Michael McGuinness, Mayor
Kathalee James, City Council
Rob Widigan, City Finance Director
Billie Swazer
James Miriani
Patrice Waterman
James Walker – *arrived at 9:24 A.M.*

TRUSTEES ABSENT

John White – *excused*

Others:

Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Steven Roth – Dahab Associates
Les Bond – Attucks - *electronically*
Joe Stelmaszek – Attucks – *electronically*
Sinclair Nagy – Attucks – *electronically*
Gerry Flintoft – Consequent Capital – *electronically*
Kenneth Simon -- Consequent Capital – *electronically*
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 February 25, 2026.
- B. Ratification of Retiree Payroll & Staff Payroll

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Retro Pay Date March 18, 2026	N/A
Retiree Pay Date March 25, 2026	N/A
Staff Pay Date March 5, 2026	\$ 10,776.25
Staff Pay Date March 19, 2026	\$ 10,788.53

C. Communications

- IFEBP 72nd Annual Employee Benefits Conference, October 25-28, 2026, New Orleans, LA

D. Financial Reports

- February 2026 Cash Receipts and Expenditures

E. Private Equity Capital Calls & Distributions

- WTC \$8,338.09
- UBS Trumbull \$34,976.05
- Mesirow VW \$24,000.00

F. 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
701851	Negron, Olga	3/6/2026
2551	Vancil, Lois	3/12/2026

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
1850	Martinez, Gabriel	Enhanced Benefit Adjustment Due to Deceased Alternate Payee	3/1/2026

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 26-018 By Waterman, Supported by Swazer

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

Yeas: 8 – Nays: 0

Trustee Walker arrives at 9:24 A.M.

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: February 28, 2026

Mr. Roth and Mr. Lee reported on the Preliminary Performance and Monthly Asset Level as of February 28, 2026, to the Board.

B. Preliminary Market Value Report: March 24, 2026

Mr. Roth reported the Preliminary Market Value Report to the Board. The market value as of March 24, 2026 is \$446M.

C. Attucks Manager-of-Managers Summary: February 28, 2026

This is for Trustees' Information.

D. Preliminary Manager Review: Consequent Capital

Mr. Flintoft and Mr. Simon reported on the GCAP Fund I Status Update and Manager's strategy to the Board.

E. Preliminary Manager Review: Attucks

Mr. Bond, Mr. Stelmaszek, and Mr. Nagy reported on the Emerging Manager Program update and the Affordable Housing Program initiative to the Board.

F. Dahab's Writeups: Consequent Capital & Attucks

This is for Trustees' Information.

G. Rebalancing

Mr. Roth and Mr. Lee recommend to rebalance the portfolio by transferring \$6M from WCM Core to Cash Manager account to pay for benefits and expenses.

RESOLUTION 26-019 By Widigan, Supported by Swazer

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$6M from WCM Core to Cash Manager account to pay for benefits and expenses.

Yeas: 9 – Nays: 0

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REPORTS

Trustees Report: NONE

Committee Report

Ms. Xue reported that both the Personnel & Administration Committee and the Finance Committee both reviewed all the reports presented to this Board at today's meeting. Also, both committees reviewed the Enhanced Benefit Retro Payment to the Estate of Deceased Members Update.

Chairman Report: NONE

EXECUTIVE DIRECTOR REPORT: NONE

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve/Deny Ms. Oberoi's Appeal

Madhu Oberoi and Claudia Filler entered the meeting. Attorney Billings-Dunn reviewed the hearing protocols as set forth in the March 20, 2026, correspondence to Ms. Oberoi. Attorney Billings-Dunn also reviewed the circumstances leading up to the appeal as summarized in her memorandum to the Board dated March 25, 2026.

Ms. Oberoi presented documentation to support her position that applying her retroactive and monthly Enhanced Benefit toward her debt to the Retirement System imposed an undue hardship. The Board carefully reviewed the documentation and other evidence presented.

RESOLUTION 26-020 By Waterman, Supported by Swazer

Resolved, That the Board denies Ms. Oberoi's appeal and her request that the Retirement System not apply her retroactive and monthly Enhanced Benefit toward the recoupment of what was previously overpaid to her.

Yeas: 8 – Nays: 1 (James)

RESOLUTION 26-021 By Giddings, Supported by Swazer

Resolved, That the Board for purposes of the hearing incorporates and adopts by reference, the Ordinance, including amendments thereto, state laws that govern the Board; actuarial valuations used to calculate Ms. Oberoi's benefit, including reductions to same; and all correspondence and memorandums relied on by the Board in arriving at its decision to approve, in addition to the current actuarial reduction, applying Ms. Oberoi's retroactive and monthly Enhanced Benefit, effective January 2026, toward the recoupment of the amount overpaid to her, until the amount due has been paid in full.

Yeas: 9

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B. Resolution to Approve the Early Retirement of Larry Robinson

RESOLUTION 26-022 By Waterman, Supported by Widigan

Resolved, That the Board approves the early retirement of Larry Robinson pursuant to his agreement with the City dated March 19, 2026, subject to his submission of a retirement application.

Yeas: 9 – Nays: 0 – Abstain: 1 (McGuinness)

C. Resolution to Approve Staff Attendance at 2026 Fall MAPERS Conference

RESOLUTION 26-023 By Waterman, Supported by Swazer

Resolved, That the Board approves staff attendance at 2026 Fall MAPERS Conference, October 3-6, 2026, Kalamazoo, MI.

Yeas: 9 – Nays: 0

D. Resolution to Approve Staff Attendance at 2026 IFEBP Annual Employee Benefits Conference

RESOLUTION 26-024 By Waterman, Supported by Swazer

Resolved, That the Board approves staff attendance at 2026 IFEBP Annual Employee Benefits Conference, October 25-28, 2026, New Orleans, LA.

Yeas: 9 – Nays: 0

LEGAL REPORT

1. Report from Legal Counsel – General Matters

Kilburn Garnishment

This is for Trustees' information.

Martinez Eligible Domestic Relations Order/Death of Alternate Payee

This is for Trustees' information.

Best Proposed Eligible Domestic Relations Order

This is for Trustees' information.

Mosley Durable Power of Attorney

This is for Trustees' information.

PUBLIC COMMENT:

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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 26-025 By Walker, Supported by Swazer

Resolved, That the Board approves to go into closed session to discuss Arcadium Lithium PLC Litigation (RGRD), Norfolk Southern Securities Litigation (LKS), Wells Fargo Shareholder Derivative Litigation (Motley Rice), Labaton Keller Sucharow 4th QTR 2025 Portfolio Monitoring Report, Robbins Gellers February 2026 Portfolio Monitoring Report, and Grant & Eisenhofer 4th QTR 2025 Portfolio Monitoring Report and David Daves disability.

Yeas: 9 – Nays: 0

ROLL CALL:

Albritton – yes

Giddings – yes

McGuinness – yes

James – yes

Widigan – yes

Swazer – yes

Miriani – yes

Waterman – yes

Walker – yes

The Board went into closed session at 11:05 A.M.

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

CLOSED SESSION

A. Resolution to Ratify Chairman's Signature on the Wells Fargo Matter

RESOLUTION 26-026 By McGuinness, Supported by Walker

Resolved, That the Board approves to ratify the Chairman's Signature on the Wells Fargo Matter.

Yeas: 9 – Nays: 0

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

RESOLUTION 26-027 By McGuinness, Supported by Waterman

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

Yeas: 9 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

**CITY OF PONTIAC MICHIGAN
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A. SCHEDULING OF NEXT MEETING

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

B. ADJOURNMENT

RESOLUTION 26-028 By Waterman, Supported by Walker

Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned AT 11:12 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 March 25, 2026.

*As recorded by Operations Manager Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel
4909-1237-8013, v. 1*