

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

A regular meeting has been scheduled for Wednesday, January 28, 2026, at 9:00 a.m.

**Retirement Office
2201 Auburn Rd. Suite B
Auburn Hills, MI 48326**

I. ROLL CALL

Trustees:

Sheldon Albritton, Chair	Billie Swazer
Robert Giddings, Vice-Chair	James Miriani
Mike McGuinness, Mayor	Patrice Waterman
Kathalee James, City Council	James Walker
Robert Widigan, City Finance Director	John White

Others:

Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Xiaotian Xue – Executive Director
Ashley Wright-McGhee – Operations Manager
Chanel Herring – Administrative Officer

II. AGENDA CHANGES

RESOLUTION 26-____ /By _____, Supported by _____
Resolved, That the Board approves the agenda changes recommended by the Personnel & Administration Committee and the Finance Committee.

III. 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

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

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D. Communications

- 2026 IFEWP 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: December 2025

• 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

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

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

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-____ /By _____, Supported by _____
Resolved, That the Board approves and ratifies actions described in the Consent Agenda for January 28, 2026.

IV. CONSULTANTS

- A. Preliminary Performance and Monthly Asset Level: December 31, 2025
- B. Preliminary Market Value Report: January 26, 2026
- C. Attucks Manager-of-Managers Summary: December 31, 2025
- D. Large Cap Investment Manager Review: WayCross

RESOLUTION 26-____ /By _____, Supported by _____
That the Board approves the Consultant's recommendation to hire WayCross as Large Cap investment manager to manage 1/3rd of the large cap equity target allocation, and re-allocating Xponance Large Cap Growth and Northern Trust Large Cap Value to 1/3rd of the large cap equity target allocation each, subject to the legal review of the service agreement.

- E. Preliminary Manager Review: Invesco
- F. Dahab's Writeups: WayCross & Invesco
- G. IPS Update

RESOLUTION 26-____ /By _____, Supported by _____
That the Board approves the Investment Policy Statement Update recommended by the Finance Committee.

H. Rebalancing

RESOLUTION 26-____ /By _____, Supported by _____
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.

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V. REPORTS

- A. Trustees
- B. Committees
- C. Chairman

VI. EXECUTIVE DIRECTOR REPORT

- A. Enhanced Benefit Update
- B. Ordinance Adoption Update
- C. Oath of the Office Update
- D. 2026 Trustee Handbook Update

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

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

RESOLUTION 26-____ /By _____, Supported by _____
Resolved, That the Board approves Chairman's Signature on GJC 2025 Audit Engagement Letter.

B. LEGAL REPORT

- Report from Legal Counsel – General Matters

Re: Resolution to Accept the Legal Opinion of Eligibility of Court-Trustee

RESOLUTION 26-____ /By _____, Supported by _____
Resolved, That the Board accepts the legal opinion that a current or former 50th District Court Judge
would be ineligible to serve as the Court-Trustee.

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IX. PUBLIC COMMENT

X. CLOSED SESSION

- A. Report from Legal Counsel – Litigation

*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).*

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- B. VEBA Litigation Update
- C. Disability Discontinuity Appeal Update

RE: Resolution to go into Closed Session.

Resolved, That the Board approves to go into Closed Session to discuss.

RESOLUTION 26-____ /By _____, Supported by _____

ROLL CALL VOTE

Albritton____ Giddings____ McGuinness____ James____ Widigan____

Swazer____ Miriani____ Waterman____ Walker____ White____

TIME IN: _____

TIME OUT: _____

RE: Resolution to Approve December 3, 2025 Closed Session Minutes

RESOLUTION 26-____ /By _____, Supported by _____
Resolved, That the Board approves December 3, 2025 Closed Session Minutes.

XI. SCHEDULING OF NEXT MEETING/ADJOURNMENT & RESCHEDULING

A. SCHEDULING OF NEXT MEETING

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

B. ADJOURNMENT

RESOLUTION 26-____ /By _____, Supported by _____
Resolved, That the meeting of the Board of Trustees of the Pontiac Reestablished
General Employees' Retirement System be adjourned AT **XX:XX AM/PM**