

**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 July 30, 2025, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The Notice and the Agenda were posted in accordance with the Open Meetings Act. The meeting was called to order at 09:03 A.M.

TRUSTEES PRESENT

Sheldon Albritton, Chair
Robert Giddings, Vice-Chair
Tim Greimel, Mayor
William Parker Jr., City Council
James Miriani – *electronically*
Billie Swazer
Patrice Waterman
James Walker

TRUSTEES PRESENT

John White – *excused*

OTHERS

Linda Watson – Retiree
Evelyn Chambers – Retiree
Darleen Clark-Williams – Citizen
Daniel Clark – City of Pontiac – *electronically*
Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Steven Roth – Dahab Associates
Jeffrey Reeves – Reeves Law Firm – *electronically*
Rodney McCord – Reeves Law Firm – *electronically*
Jeff Almeida – G&E Law Firm – *electronically*
Mike O'Brien – Wellington Management
Hillary Goldberg – Wellington Management
Kila Weaver – Xponance
Sumali Sanyal – Xponance
Xiaotian Xue – Executive Director
Benjamin Grier – Finance Director
Ashley Wright-McGhee – Operations Analyst

AGENDA CHANGES:

A. Add to Agenda under New Business, Staff Annual Review Salary Increase & Bonus

RESOLUTION 25-61 By Swazer, Supported by Parker

Resolved, That the Board approves the agenda changes recommended by the Personnel & Administration

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

Committee and the Finance Committee.

Yeas: 7 – Nays: 0

CONSENT AGENDA

A. Approval of the Minutes of the Regular Board Meeting held on May 28, 2025.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date July 30, 2025	N/A
Staff Pay Date July 10, 2025	\$ 11,751.56
Staff Pay Date July 24, 2025	\$ 11,751.56

C. Communications

D. Financial Reports

- Accounts Payable: July 2025
- Accounts Receivable: July 2025

E. Private Equity Capital Calls & Distributions

- WTC – July 2025 \$ 62,868.70

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
-------	------	----------------

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
1486	Garza, Rebecca	12/25/2020
1731	Turner, Janet	6/16/2025
2736	Long, Phyllis	7/7/2025
1510	Nowland, Eleanor	7/2/2025

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date
702736	Long, Phyllis	Long, Collin	8/1/2025

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

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
-------	------	-------------------	----------------

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	NAME	Effective Date
-------	------	----------------

6. Refunds of Employee Contributions

RETNO	NAME	Effective Date
-------	------	----------------

RESOLUTION 25-062 By Swazer, Supported by Walker

Resolved, That the Board approves and ratifies actions described in the Consent Agenda for July 30, 2025.

Yeas: 7 – Nays: 0

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: June 30, 2025

Mr. Roth reported on the Preliminary Performance and Monthly Asset Level. The market value as of June 30, 2025 was \$482M.

B. Preliminary Market Value Report: July 28, 2025

Mr. Roth reported the Market Value as of July 28, 2025 to the Board.

C. Investment Manager Review: Wellington Management

Ms. Goldberg and Mr. O'Brien presented Emerging Markets Research, Wellington Management Equity Strategy and Objectives to the Board.

D. Investment Manager Review: Xponance

Ms. Weaver and Ms. Sanyal presented on the Xponance Second Quarter Portfolio Performance Review and the Investment Manager's Strategy to the Board.

E. Dahab Investment Manager Writeups: Wellington & Xponance

Mr. Roth reviewed the performances of Wellington and Xponance to the Board.

F. Attucks Manager-of-Manager's Summary: June 30, 2025

This is for Trustees' Information.

G. Rebalancing

RESOLUTION 25-063 By Waterman, Supported by Swazer

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

Resolved, That the Board approves the Consultant's recommendation to rebalance the portfolio by transferring \$2M from Kennedy Small Cap Core to Cash Manager, to pay for benefits and expenses.

Yeas: 7 – Nays: 0

REPORTS

Trustees Report

Chairman Albritton reported an in-depth physical security analysis of the REGERS office will be completed to ensure Staff safety.

Committee Report

Ms. Xue reported that both the Personnel & Administration Committee and the Finance Committee reviewed Disability Report, Deferred Members report, Fiduciary Liability Insurance Claim Update, the Enhanced Benefit Update, Ordinance Update, Cyber Security Renewal, 2024 Summary Annual Report, First-Half 2025 Trustee/Staff Travel Expense Report, Administrative Expense Transfer from GERS to REGERS for the First-Half of 2025 and the First-Half 2025 Administrative Highlights Update, Staff Performance Review, and the 2025 Public Funds Forum. The Personnel & Administration Committee also reviewed the Deceased Member Report and Employee Leave Balances. The Finance Committee also reviewed all the reports presented by Investment Managers and Consultants, Accounts Payables and Accounts Receivables, Investment Distributions, and Recovery Summary from Security Litigation Settlements.

Executive Director Report

Ms. Xue reported that for the Fiduciary Liability Insurance Claim Update, so far it's not dismissed, will keep the Board updated. Ms. Xue asked Trustee Greimel for the Enhanced Benefit Update.

Mayor Greimel reported there is a settlement conference planned for today (July 30, 2025) with the Judge.

Ms. Xue asked Trustee Greimel for the GERS/ REGERS Ordinance Update.

Mayor Greimel stated that the Ordinance Amendments are expected to be submitted to the City Council for adoption in August. It may or may not include all proposed changes.

Mr. Grier reported on the Accounting Systems and Procedures Upgrade Summary. The last item – updated procedures have been drafted for the purpose of business continuity.

Ms. Xue reported the Option II Annual Notice to Active Employees has been Mailed.

UNFINISHED BUSINESS: NONE

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

NEW BUSINESS

A. Resolution to Approve Cyber Security Insurance Renewal

RESOLUTION 25-064 By Swazer, Supported by Waterman
Resolved, That the Board approves Cyber Security Insurance Renewal.

Yeas: 7 – Nays: 0

B. Resolution to Approve 2024 Summary Annual Report

RESOLUTION 25-065 By Swazer, Supported by Parker
Resolved, That the Board approves 2024 Summary Annual Report.

Yeas: 7 – Nays: 0

C. Resolution to Approve Chairman's Signature on Grant & Eisenhofer and the Reeves Law Firm Portfolio Monitoring Agreement

RESOLUTION 25-066 By Swazer, Supported by Waterman
Resolved, That the Board approves Chairman's Signature on Grant & Eisenhofer and the Reeves Law Firm Portfolio Monitoring Agreement.

Yeas: 7 – Nays: 0

D. Resolution to Approve Angela Xiaotian Xue's Annual Performance Review Salary Increase & Bonus

RESOLUTION 25-067 By Swazer, Supported by Waterman
Resolved, That the Board approves Angela Xiaotian Xue's Annual Performance Review Salary Increase & Bonus.

Yeas: 6 – Nays: 1 (Greimel)

E. Resolution to Approve Trustee Attendance to 2025 Public Funds Forum September 2-4, 2025 in Park City, Utah

RESOLUTION 25-068 By Swazer, Supported by Waterman
Resolved, That the Board approves Trustee Attendance to 2025 Public Funds Forum September 2-4, 2025 in Park City, Utah.

Yeas: 6 – Nays: 1 (Greimel)

LEGAL REPORT

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

1. Report from Legal Counsel – General Matters

Emails re: GERS Ordinance Amendments

This is for Trustees' information.

American Transparency FOIA Request

This is for Trustees' information.

Reeves Law Firm Portfolio Monitoring

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 24-069 By Walker, Supported by Swazer

Resolved, That the Board approves to go into Closed session to discuss Wells Fargo Shareholder Derivative Litigation (Motley Rice), Sarepta Therapeutics, Inc. Securities Litigation, Arconic Corporation Securities Litigation, Robins Geller June 2025 Portfolio Monitoring, and Motley Rice 2nd Quarter 2025 Portfolio Monitoring Report matters.

Yeas: 7 – Nays: 0

ROLL CALL:

Albritton – yes

Swazer – yes

Giddings – yes

Waterman – yes

Greimel – yes

Walker – yes

Parker – yes

The Board went into closed session at 10:43 A.M.

The Board returned from closed session at 10:58 A.M.

CLOSED SESSION

A. Resolution on Sarepta Therapeutics Securities Litigation Matter.

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

RESOLUTION 24-070 By Walker, Supported by Swazer

Resolved, That the Board approves to authorize the Chairman with consultation of legal counsel to determine which firm to move for lead plaintiff in the Sarepta Therapeutics, Inc. Securities Litigation Matter.

Yeas: 7 – Nays: 0

B. Resolution on Fortrea Holdings Securities Litigation Matter

RESOLUTION 24-071 By Parker, Supported by Swazer

Resolved, That the Board approves to authorize the Chairman's Signature on litigation documents for the Fortrea Holdings Inc. Securities Litigation Matter.

Yeas: 7 – Nays: 0

SCHEDULING OF NEXT MEETING/ADJOURNMENT

A. SCHEDULING OF NEXT MEETING

Regular Meeting Wednesday, August 27, 2025 at 9:00 a.m.

B. ADJOURNMENT

RESOLUTION 25-072 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 10:58 A.M.

Yeas: 7 – 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 July 30, 2025

As recorded by Operations Analyst Ashley Wright-McGhee, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel
4932-6229-4110, v. 1