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, September 30, 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 9:00 A.M.

TRUSTEES PRESENT
Sheldon Albritton, Chair – Remote (Philadelphia)
Robert Giddings, Vice-Chair
Billie Swazer
Patrice Waterman
James Walker
John White
James Miriani
Kathlee James
Michael McGuinness, Mayor – *arrived at 9:26 A.M.*

TRUSTEES ABSENT
Rob Widigan – excused

Others:
Linda Watson – Retiree
Kathleen Colin – NASP
Cynthia Billings-Dunn – AsherKelly
David Lee – Dahab Associates
Michael Lucci – Bloomfield Capital
Jason Jarjosa – Bloomfield Capital
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 August 26, 2026.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date September 18, 2026	N/A
Retiree Pay Date September 30, 2026	N/A
Staff Pay Date September 3, 2026	$ 11,127.26
Staff Pay Date September 17, 2026	$ 11,127.26

C. Communications
- Phocas Financial Corporation Firm Closure

- Victory Capital to Acquire 100% of First Eagle Investments
- Kennedy Azimut Letter
- Loomis Sayles Portfolio Manager Contact Update

D. Financial Report
- August 2026 Cash Receipts and Expenditures

E. Private Equity Capital Calls & Distributions
- WTC $ 39,737.91
- US Real Estate $ 48,526.03

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date

Bold type entry indicates Reciprocal service credit.

2. Deceased Retirements

RETNO	NAME	Deceased Date
2007	Jones, Judith	08/19/2026
779	Himmelspach – Coffman, Donna	09/04/2026
2348	Teel, Eunice	09/13/2026
2001	Williams, Mary	09/13/2026

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Effective Date

4. Re-calculated Retirements

RETNO	Retiree's Name	Reason for Change	Effective Date

RESOLUTION 26-080 By Waterman, Supported by Walker
Resolved, That the Board approves and ratifies actions described in the Consent Agenda for September 30, 2026.

Yeas: 7 – Nays: 0

Trustee McGuinness arrived at 9:26am.

CONSULTANTS

A. Preliminary Performance and Monthly Asset Level: August 31, 2026
Mr. Lee reported preliminary performance. The monthly asset level was $476M as of August 31, 2026.

B. Preliminary Market Value Report: September 28, 2026
Mr. Lee reported the preliminary market value to the Board.

C. Attucks Manager-of-Managers Summary: August 31, 2026
This is for Trustees' Information.

D. Investment Manager Presentation: Bloomfield Capital
Mr. Lucci and Mr. Jarjosa reported the manager's investment strategy and performance to the Board.

E. Dahab's Writeup: Bloomfield Capital
This is for Trustees' Information.

RESOLUTION 26-081 By Waterman, Supported by Walker
Resolved, That the Board approves an investment of $5,000,000 in Bloomfield Capital Partners, subject to legal review.

Yeas: 8 – Nays: 0

G. 2026-2027 Manager Review Schedule
This is for Trustees' Information.

H. Rebalancing

RESOLUTION 26-082 By White, Supported by Walker
Resolved, That the Board approves the rebalancing of $2M from Phocas, $2M from Northern Trust Large Cap Value, and $2M from Northern Trust Small Cap Growth to Cash Manager Account to pay upcoming benefits and expenses.

Yeas: 8 – Nays: 0

I. Communications
Mr. Lee briefed the Board on the following updates from the investment managers.

- Phocas Financial Corporation Firm Closure
- Victory Capital to Acquire 100% of First Eagle Investments
- Kennedy Azimut Letter
- Loomis Sayles Portfolio Manager Contact Update

REPORTS

Trustees Report - NONE

Committee Report
Ms. Xue reported both committees reviewed all the materials presented to the Board. Both committees reviewed the 2026 Deceased Member's Report, 2026 Disability Members Report, 2026 Deferred Members Report. Personnel Committee also reviewed Employee Leave Balances.

Chairman Report – NONE

Executive Director Report

A. REGERS Website Upgrade Project
This is for trustee's information.

B. Affordable Housing Presentation on December 2, 2026
This is for trustee's information.

UNFINISHED BUSINESS: NONE

NEW BUSINESS

A. Resolution to Approve the 2027 Budget Proposal
RESOLUTION 26-083 By Waterman, Supported by Swazer
Resolved, Resolved, That the Board approve the 2027 Budget Proposal.

Yeas: 8 – Nays: 0

B. Resolution to Approve the 2026 Paper Record Disposal Plan
RESOLUTION 26-084 By White, Supported by Waterman
Resolved, That the Board approves the 2026 Paper Record Disposal Plan.

Yeas: 8 – Nays: 0

C. Resolution to Approve the Operations Manager's Annual Performance Review and Salary Adjustment
RESOLUTION 26-085 By White, Supported by Waterman
Resolved, That the Board approves the Operations Manager's annual performance review and salary adjustment effective October 1, 2026.

Yeas: 8 – Nays: 0

LEGAL REPORT – General Matters
Jan- Pro Agreement
This is for trustee's information.

Responses to FOIAs
This is for trustee's information.

Portfolio Monitoring Reports
This is for trustee's information.

PUBLIC COMMENT
Linda Watson and Kathleen Colin made public comments.

CLOSED SESSION – NONE

RESOLUTION 26-086 By McGuinness, Supported by Walker
Resolved, That the board approves August 26, 2026 Closed Session Minutes.

Yeas: 8 – Nays: 0

A. SCHEDULING OF NEXT MEETING/ADJOURNMENT

SCHEDULING OF NEXT MEETING
Regular Meeting Wednesday, November 4, 2026, at 9: 00 a.m.

B. ADJOURNMENT

RESOLUTION 26-087 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 10:40 AM.

Yeas: 8 – 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 September 30, 2026.
As recorded by Administrative Officer Chanel Herring, reviewed, and edited by the Executive Director Xiaotian Xue and Legal Counsel

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