

MINUTES OF THE RETIREMENT BOARD
Thursday, April 4, 2024

A meeting of the Retirement Board was held on Thursday, April 4, 2024 at 8:30 a.m. in the Administration Building, 9th Floor Committee Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

Present:

Bryan Santo, Harold Haugh, Larry Rocca, Michael Grix, Dan Willis, Ken Willis, Wendy Fisher

Excused:

Mark Deldin

Also Present:

Stephen Smigiel, John Schapka, Cindy Mitchell, Skip Maccarone, Tom Michaud, Gary Cutler, Mike Holycross

1. Call to Order

There being a quorum of the Board present, the meeting was called to order at 8:30 a.m. by Vice-Chair Santo.

2. Adoption of Agenda

A motion was made by Trustee Ken Willis, supported by Trustee Rocca to adopt the agenda as presented. The motion carried.

3. Approval of Minutes from March 21, 2024

A motion was made by Trustee Rocca, supported by Trustee Dan Willis to approve the minutes from March 21, 2024 as presented. The motion carried.

4. Approval of Invoices

There were no invoices presented for payment today.

5. Public Participation

None

6. EARNEST Partners Annual Presentation – Patmon Malcom, Pavel Sokolov

Mr. Patmon Malcom and Mr. Pavel Sokolov joined the meeting in person to provide the Board with an update on their investment with EARNEST Partners. Mr. Malcom introduced himself and Mr. Sokolov and spoke briefly about their team. He noted that each person has a very specific area of interest and expertise that they focus on when looking at investments. They have a very diverse, multi-lingual team with an office in China. He reported that performance was good last year, and he discussed sector weightings relative to the benchmark. Mr. Sokolov provided information on a couple of names in the portfolio (one bought, and one sold) in the last year. They also answered some questions for Trustee Rocca related to China and a question about the weighting of the IT sector for Trustee Ken Willis.

A motion was made by Trustee Grix, supported by Trustee Ken Willis to receive and file the EARNEST Partners Annual Presentation. The motion carried.

7. Retirement Services Report – Cindy Mitchell/Jennifer Smiley

Ms. Mitchell provided the Activity Report and noted that numbers are up slightly from last year. She also reported that the Dependent Audit letters will be going out to retirees on April 10th.

A motion was made by Trustee Dan Willis, supported by Trustee Grix to receive and file the Retirement Services Report. The motion carried.

8. Investment Consultant Report – Mike Holycross

Mr. Holycross had nothing formal to report today.

9. Analyst Report – Gary Cutler

Mr. Cutler reported that during a recent site visit to EARNEST Partners offices he confirmed that what Mr. Malcom stated about each employee having specific expertise seemed to be true. He observed information in each person's office and on their desks that related to their individual areas of proficiency.

A motion was made by Trustee Ken Willis, supported by Trustee Grix to receive and file the Analyst Report provided by Mr. Cutler. The motion carried.

10. Legal Report – Tom Michaud

Mr. Michaud had nothing formal to report today.

11. Unfinished Business

a. TerraCap update from AndCo

Mr. Holycross advised that his team is still working on gathering more information and preparing a report. He stated that their Investment Policy Committee would be meeting once the research has been completed and a presentation will be given. This item will remain on the agenda until an update is formally available.

12. New Business

None

13. Adjournment

There being no further business before the Board, a motion was made by Trustee Haugh, supported by Trustee Rocca to adjourn the meeting at 9:07 a.m. The motion carried.