

MINUTES OF THE RETIREMENT BOARD
Thursday, May 30, 2024

A meeting of the Retirement Board was held on Thursday, May 30, 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:

Mark Deldin, Harold Haugh, Larry Rocca, Dan Willis, Wendy Fisher

Excused:

Bryan Santo, Michael Grix, Ken Willis

Also Present:

Stephen Smigiel, Jennifer Smiley, John Schapka, Andy McKinnon, Skip Maccarone, Tom Michaud, Gary Cutler

1. Call to Order

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

2. Adoption of Agenda

Chair Deldin requested that agenda item #8 be removed since Mr. Holycross is absent today. Trustee Haugh also asked that an update on TerraCap be added under "Unfinished Business."

A motion was made by Trustee Haugh, supported by Trustee Dan Willis to adopt the agenda as amended. The motion carried.

3. Approval of Minutes from May 16, 2024

A motion was made by Trustee Haugh, supported by Trustee Rocca to approve the minutes from May 16, 2024 as presented. The motion carried.

4. Approval of Invoices

A motion was made by Trustee Haugh, supported by Trustee Dan Willis to approve the invoices as presented. The motion carried.

5. Public Participation

None

6. Nuveen Annual Presentation – James Stephenson, Ted Lamson, Lisa George

Mr. James Stephenson, Mr. Ted Lamson and Ms. Lisa George joined the meeting in person to provide the Board with an update on their investment with Nuveen. Ms. George introduced the team and noted that there have been no changes at the firm. Mr. Lamson gave a brief performance update and discussed the global portfolio.

Mr. Stephenson reviewed performance more in-depth and indicated that the second quarter is off to a good start. They are seeing underperformance in the growth sector. He discussed equity attribution and some examples of exits and swaps they have made in the portfolio. Mr. Stephenson examined their geographic breakdown and the top 10 holdings within the portfolio. The team also answered some questions from Mr. Maccarone, Mr. Cutler and Trustee Rocca.

A motion was made by Trustee Dan Willis, supported by Trustee Rocca to receive and file the Nuveen Annual Presentation. The motion carried.

7. Retirement Services Report – Cindy Mitchell/Jennifer Smiley

Ms. Smiley reported that they are close to mailing the Annual Signature Verification letters. She expects them to go out next week.

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

8. Analyst Report – Gary Cutler

Mr. Cutler stated that the recent MAPERS conference was interesting and he enjoyed meeting with some new vendors. He speculated that the Fed may cut rates soon and noted that for many reports being published there is revised data being released after the fact.

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

9. Legal Report – Tom Michaud

Mr. Michaud had nothing formal to report today.

A motion was made by Trustee Haugh, supported by Trustee Rocca to receive and file the Legal Report provided by Mr. Michaud. The motion carried.

10. Unfinished Business

a. TerraCap update

Trustee Haugh requested this item be added to the agenda and reminded the Board that they still have a decision to make in this matter. He would like a letter to be sent by Chair Deldin to Steve Hagenbuckle at TerraCap requiring confirmation that all necessary information has been supplied to Mariner so they can complete their review. He would like this to be in writing and wants a status report. Mr. Michaud indicated that he could put together a draft that could be sent to both TerraCap and Mariner on behalf of the Board.

11. New Business

a. 2024 EnTrust Global Investment Summit – October 1, 2024 – New York City

The Board was presented with the information received regarding the 2024 EnTrust Global Investment Summit.

A motion was made by Trustee Haugh, supported by Trustee Dan Willis to approve Board member and staff attendance and expenses related to the 2024 EnTrust Global Investment Summit. The motion carried.

Secretary Smigiel asked the Board to consider moving one of the June meeting dates to a different day, so that the actuaries could come in and present the Experience Study results. He has a conflict on the 13th and the actuaries have a conflict on the 27th, so he asked if the Board could consider cancelling those two meetings and meet on the 20th instead. The Board members had no objections.

A motion was made by Trustee Rocca, supported by Trustee Haugh to approve a Board meeting on June 20th instead of June 13th and June 27th. The motion carried.

Trustee Haugh noted that today is Trustee Dan Willis' last meeting as he is retiring. The Board congratulated him on his retirement and wished him well.

12. Adjournment

There being no further business before the Board, a motion was made by Trustee Haugh, supported by Trustee Dan Willis to adjourn the meeting at 9:32 a.m. The motion carried.