

**MINUTES
OF THE CITY OF ST. CLAIR SHORES
GENERAL EMPLOYEES' PENSION BOARD MEETING
August 15, 2023**

Regular Meeting of the General Employees' Pension Board, held in the Jefferson Conference Room located at 27600 Jefferson Avenue, St. Clair Shores, Michigan.

Present: Kip Walby, John Caron, and Dale Verhaeghe

Absent &
Excused: Vicky Shipman

Also Present: Abrial Barrett; City Clerk, Tom Michaud; Attorney, Mike Holycross; AndCo Consultant, Katie Bala; Recording Secretary

1. CALL TO ORDER

Mayor Walby called the meeting to order at 3:30 p.m. and a quorum was present.

Motion by Caron, seconded by Verhaeghe to excuse Ms. Shipman from this meeting.

Ayes: All – 3
Absent: Shipman

2. APPROVAL OF CONSENT AGENDA ITEMS

Motion by Caron, seconded by Verhaeghe to approve the Consent Agenda items a - d as follows:

- a) Request to approve minutes of June 20, 2023, as presented
- b) Request to approve payment of Invoices as of August 9, 2023

ANDCO (APRIL – JUNE 2023)	\$12,500.00
CITY OF ST. CLAIR SHORES	\$2,500.00
COMERICA BANK	\$3,720.75
HAMLIN CAPITAL MANAGEMENT, LLC	\$6,343.63
REINHART PARTNERS, INC.	\$11,896.00
SCP (SEIZERT CAPITAL PARTNERS)	\$6,581.00
Total	\$43,541.38

- c) Robbins Geller Rudman & Dowd LLP Portfolio Monitoring Report (May 26, 2023 & June 30, 2023)
- d) Request to approve the Final Retirement Calculation Sheet for Marcia Weredick – final retirement date July 12, 2023 (deferred retiree eligible for final retirement)

Ayes: All – 3
Absent: Shipman

3. ANDCO CONSULTING PRESENTATION

- a) Quarterly Report: Investment Performance Review Period Ending June 30, 2023
- b) Flash Report: Investment Performance Review Period Ending July 31, 2023

Mr. Holycross commented on the handout indicating that the index returns were driven by the top seven names listed through June 30, 2023. He noted that for the first six months, the S&P was up 16.89% and the top seven stocks accounted for 52.35%.

Mr. Holycross provided a summary of the flash report noting that we are in line and we are overweight in cash. He mentioned that we are slightly behind in the international equity but there is no need to do a target rebalance. He indicated that the fund was at 2.65% for July and 11.07% year to date. This is a good return compared to last year. He said that the one-year number is at 8.12% which puts us in the 13th percentile for the pier group rankings.

Item #3b Continued

Motion by Caron, seconded by Verhaeghe to receive and file the AndCo Consulting July 31, 2023, Flash Report and the June 30, 2023, Quarterly Report as presented by the Board's consultant.

Ayes: All – 3
Absent: Shipman

4. VANOVERBEKE, MICHAUD & TIMMONY, P.C. - None

5. OLD BUSINESS

a) 2023 Fall MAPERS Conference, September 9-12, 2023 in Bellaire

Ms. Barrett followed up with the board and no one will be attending the fall MAPERS conference.

b) Recoupment of overpayment update – Lawrence Weis

Mr. Michaud said that since we made one last attempt to collect the \$102.42 and did not hear back from Mr. Weis's family, we will let it go and there is nothing more for us to do.

6. NEW BUSINESS

Mr. Verhaeghe asked about the vacant seat on the board.

Mayor Walby said we are looking to add another member.

Mr. Caron asked if Ms. Shipman is promoted to the City Assessor will she still be qualified to be a member on the pension board.

Mr. Michaud said yes.

7. AUDIENCE PARTICIPATION - None

8. ADJOURNMENT

Motion by Caron, seconded by Verhaeghe to adjourn the meeting at 3:40 p.m.

Ayes: All – 3
Absent: Shipman

THE NEXT REGULAR MEETING IS SCHEDULED FOR TUESDAY, SEPTEMBER 19, 2023

Prepared by:
Katie Bala
Recording Secretary

Reviewed by:
Abrial J. Barrett
City Clerk / Secretary to GEPB