

**MINUTES  
OF THE CITY OF ST. CLAIR SHORES  
GENERAL EMPLOYEES' PENSION BOARD MEETING  
September 19, 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, Vicky Shipman and Dale Verhaeghe

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.

**2. APPROVAL OF CONSENT AGENDA ITEMS**

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

- a) Request to approve minutes of August 15, 2023, as presented
- b) Request to approve payment of Invoices as of September 13, 2023 - None
- c) Robbins Geller Rudman & Dowd LLP Portfolio Monitoring Report (July 28, 2023)
- d) Request to receive and file Employer Contribution Summary for Fiscal Year ended 6/30/23 of \$2,782,182.90
- e) Thank you Notes, from Rosalie DePoorter & Noreen Stephenson

Ayes: All – 4

**3. ANDCO CONSULTING PRESENTATION – FLASH REPORT: INVESTMENT PERFORMANCE REVIEW PERIOD ENDING AUGUST 31, 2023**

Mr. Holycross gave a market update and indicated that the S&P was down 1.59%. He said that we still have growth and noted that the magnificent seven stocks are still outperforming. He mentioned that growth is outperforming value at 32% versus 6% for the benchmark. He said the aggregate bond index is -.64% due to the rates moving back up and he reminded the board that half of the portfolio is in an aggregate bond which is longer duration.

Mr. Holycross stated that we are in compliance with the overall performance. We are slightly overweight in equity and slightly underweight in fixed income. The total fund for August was down 1.74% but we are still in positive territory for the quarter at .87% and year to date at 8.65%.

**Motion by Shipman, seconded by Verhaeghe to receive and file the AndCo Consulting August 31, 2023, Flash Report as presented by the Board's consultant.**

Ayes: All – 4

**4. VANOVERBEKE, MICHAUD & TIMMONY, P.C.**

Mr. Michaud said that AndCo Consulting put on a great presentation at the MAPERS conference. He mentioned some highlights from the conference indicating that there is no general consensus on recession or inflation. He stated when Social Security started the life expectancy age was 67 and now it is 87 years old. He said that more money will need to be put aside to get another 20 years out of those payments. He indicated as a board we need to focus on the long-term investments and where we will be in 30 years.

Mr. Michaud also noted that no one knows why the 18–30-year-old generation are not going back to work. He said it will be interesting to see how this effects employment as well as spending.

**5. OLD BUSINESS - None**

**6. NEW BUSINESS – APPROVAL OF 2024 MEETING SCHEDULE**

Ms. Barrett noted that the May meeting was moved up one week due to the MAPERS spring conference.

**Item #6 Continued**

**Motion by Shipman, seconded by Verhaeghe to approve the 2024 Meeting Schedule as follows:**

<b>January 16</b>	<b>June 18</b>
<b>February 20</b>	<b>August 20</b>
<b>March 19</b>	<b>September 17</b>
<b>April 16</b>	<b>October 15</b>
<b>May 14</b>	<b>November 19</b>

Ayes: All – 4

7. **AUDIENCE PARTICIPATION** - None

8. **ADJOURNMENT**

**Motion by Caron, seconded by Shipman to adjourn the meeting at 3:43 p.m.**

Ayes: All – 4

**THE NEXT REGULAR MEETING IS SCHEDULED FOR TUESDAY, OCTOBER 17, 2023**

Prepared by:  
Katie Bala  
Recording Secretary

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