

**MINUTES
OF THE CITY OF ST. CLAIR SHORES
GENERAL EMPLOYEES' PENSION BOARD MEETING
MAY 25, 2021**

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, Mary Kotowski, John Caron, Vicky Shipman and Dale Verhaeghe

Also Present: Attorney Tom Michaud via teleconference; Mike Holycross, AndCo Consultant via teleconference and Tina Hirzel, Recording Secretary

1. CALL TO ORDER

Chair 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 - c as follows:

- a) **Request to approve Minutes of April 20, 2021**
b) **Request to approve payment of Invoices as of May 20, 2021**

<u>Account No.</u>	<u>Invoice No.</u>	<u>Amount</u>
1055091478 Alternatives	467544	\$11.48
1055008112 Cash	467536	\$3,608.53
1055061358 Reinhart Fixed	467541	\$1,130.76
1055048472 Reinhart	467538	\$641.44
1055058905 Hamlin Cap	467539	\$246.30
1055066317 Seizert Capital	467540	\$497.98
	3/31/21	
1055058905 Hamlin Cap	Valuation	\$5,267.85

TOTAL PAYABLES

\$11,404.34

- c) **Request to approve the Application for Service Retirement and Active Member Data Sheet for Charles Schwanger – Normal Retirement effective June 5, 2021.**

Ayes: All – 5

3. ANDCO CONSULTING PRESENTATION

a. April 30, 2021 Flash Report

Mr. Holycross outlined the April 30, 2021 Flash Report. April's performance was up. We have had solid returns for 2021. May has been a more volatile month.

b. 1st Quarter Report

Mr. Holycross gave a summary of the 1st Quarter Report stating the fund has had a good recovery noting Broad US equity markets and Broad international equity markets both posted positive returns. Fixed income returns were negative during the 1st Quarter. The Total Fund Performance for the quarter was 4.46%.

Motion by Kotowski, seconded by Caron to receive and file the 1st Quarter Report as presented by the Board's consultant.

Ayes: All – 5

Item 3 (Cont'd):

c. Formal consent to assignment of the Advisory Agreement from Reinhart Partners to Madison Investments while conducting Manager Search

Mr. Holycross explained that Reinhart Partners sold to Madison Investments, and it is considered a complete lift out of the fixed income team to Madison. They have no concerns, and nothing changes in our portfolio. The Andco research team thinks there are better options so they are doing a fixed income search. This search will include Robinson Capital Management as requested previously by Mr. Verhaeghe. He will be providing the Board with a manager replacement option at the June or August meeting.

Motion by Caron, seconded by Verhaeghe to approve formal consent to assignment of the Advisory Agreement from Reinhart Partners to Madison Investments while conducting Manager Search.

Ayes: All - 5

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

5. OLD BUSINESS - None

6. NEW BUSINESS – CERTIFICATION OF PENSION BOARD TRUSTEE ELECTION D. VERHAEGHE

The Clerk presented the certification of Dale Verhaeghe as the employee trustee to a new term ending 6/30/2024.

Motion by Caron, seconded by Walby to acknowledge only one candidate, Dale Verhaeghe, filed for the Regular three-year term position ending June 30, 2024; be it resolved that the City Clerk certified to the Board that one qualified employee member filed for the Regular three-year term, ending June 30, 2024 and the Board declares Dale Verhaeghe elected to the three-year regular employee trustee position with a term ending date of June 30, 2024, in compliance with their Election Policy and Procedures.

Ayes: All - 5

7. AUDIENCE PARTICIPATION - None

8. ADJOURNMENT

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

Ayes: All – 5

THE NEXT REGULAR MEETING IS SCHEDULED FOR TUESDAY, JUNE 15, 2021.

Prepared by:
Tina Hirzel
Recording Secretary

Reviewed by:
Mary A. Kotowski
City Clerk / Secretary to GEPB