

MINUTES OF A SPECIAL MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
JULY 20, 2021

Mark Gerber called the meeting to order at 4:05 P.M.

PRESENT: Richard Aginian, Citizen Member (Virtual: Birmingham, MI)
Mark Gerber, Finance Director

ABSENT: Christopher Conti, Retirement Board Trustee

ALSO PRESENT: Thelma Golden, Treasury Consultant

ALSO PRESENT
VIA ZOOM: Frank Pisano, Library Board; Dori Drayton, Jeremy Chambers, and
Brett Reardon, Captrust Financial Advisors

The purpose of the special meeting was to meet with the newly appointed investment consultant, Captrust Financial Advisors, to discuss expectations in terms of meetings, reports, and anything else of that nature.

Dori Drayton anticipates, depending on the types of investments in the funds, that there would be a 6-8 week lag before they could generate their comprehensive quarterly report. They will not be issuing a complete June 30, 2021 report. The analysis of the funds will begin with Captrust's start date. They may provide a "flash report".

Mark Gerber stated that the investment committee could schedule a special meeting after the regular September meeting and before the regular December meeting, if necessary. We will provide Captrust with tentative dates for the 2022 regular quarterly meetings.

Mark Gerber stated that we might ask Comerica to continue preparing the monthly Composite Performance Reviews in order to provide a historical perspective of the managers' performance. We will provide copies of Comerica's June 2021 Composite Reviews for the Retirement and Retiree Health Care Funds to Captrust as soon as they are available.

Dori Drayton reviewed their agenda for this meeting that was displayed on the screen and provided under separate cover. Typical meetings are quarterly. They will discuss asset allocation and the target returns for each fund and will assume a long-term horizon. They will provide a brief market update, industry update, and often a few minutes focusing on fiduciary items. They can provide an in-depth, detailed manager's review if a summary. They will also discuss any other types of things that are hot topics and will report if any of the managers stray from their original investment strategy. Captrust is currently reviewing the investment consultant contract.

There was discussion regarding the responsibilities of the Retirement Investment Committee and the process by which investment decisions are made.

Dori Drayton stated that it is typical to have a separate Investment Committee; but in their experience, the investment committee has authority to approve at least some of the investment recommendations.

Retirement Investment Committee

Special Meeting

July 20, 2021

Page 2

Mark Gerber stated that currently the Retirement Investment Committee meets with the investment consultant and makes recommendations to the Retirement Board and Retiree Health Care Fund Investment Committee for their approval. We will seek direction from the Retirement Board to define the responsibilities of the Retirement Investment Committee. What authority do they want to delegate to the investment committee: asset allocation? manager selection?

Richard Aginian suggested that the investment consultant could meet with the Retirement Board one or two times a year with a brief summary.

We will provide Captrust with copies of the Key Personnel Listing, the Retirement Charter, the Retirement Ordinance, and the Retiree Health Care Plan Document.

Respectfully submitted,

Thelma Golden
Treasury Consultant