

MINUTES OF A REGULAR MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
AUGUST 31, 2022

The meeting was called to order at 7:30 A.M.

PRESENT: Mark Gerber, Finance Director/Treasurer; Christopher Conti,
Retirement Board Trustee; Richard Aginian, Citizen Member

ALSO PRESENT: Thelma Golden, Treasury Consultant; Frank Pisano, Library Board;
Brett Reardon and Jeremy Chambers, Captrust

Motion by Conti:
Second by Gerber:

To approve the minutes of the regular meeting held March 16, 2022.

ROLL CALL VOTE:

Aginian: Abstained because he was not present at that meeting.
Conti: Aye
Gerber: Aye

Motion by Aginian:
Second by Conti:

To approve the minutes of the regular meeting held June 1, 2022.

ROLL CALL VOTE:

Aginian: Aye
Conti: Aye
Gerber: Aye

Motion by Aginian:
Second by Conti:

To schedule the 2023 regular meetings of the Retirement Investment Committee at 7:30 a.m. on
March 1, May 31, August 30 and November 15.

ROLL CALL VOTE:

Aginian: Aye
Conti: Aye
Gerber: Aye

Jeremy Chambers and Brett Reardon reviewed Captrust's Quarterly Review for the 2nd Quarter
of 2022.

Retirement Investment Committee

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A review of the asset allocation of the Fund shows that the asset allocation is close to The Fund's target. Captrust would have to see a variance of 5% from the actual allocation vs. the target allocation before recommending a change.

Investment returns for the Retirement Fund as of 6/30/2022 were down 11.26%. They were up 5.63% as of 7/31/2022. Starwood has had outstanding performance.

Captrust has no recommended changes for the portfolio.

Mark Gerber reported that the Retirement System is getting close to \$8.5 million a year in benefit payments. The Retirement System is still underfunded.

The Captrust Investment Policy Monitor (Scorecard) ranks most of the Fund's investments in the 90's. A score of 80 is considered good.

The Committee has requested that Captrust's presentation to the Retirement Board report on market conditions and fund performance over the last 6 months plus a verbal report of the fund performance as of the current date.

The redemption dates for both Graham and Whitebox will occur on September 30. Proceeds will be sent out 10-15 days after in mid-October. The Partners Group Private Equity Fund will accept deposits November 1.

There will be a full redemption of approximately \$4,300,000 from Graham. Whitebox will redeem 25% (approximately \$1,240,000) for the first quarter. It will take a year for a full redemption from Whitebox.

The Committee directed Captrust to explore options for the short-term investment of these funds, including the Comerica short-term fund, a T-Bill, or a reallocation into existing funds.

Captrust reported that the Retiree Health Care Fund's performance as of June 30, 2022 was down 10.94% and up 5.50% as of 7/31/2022.

The Committee has requested that Captrust include historical data, a benchmark and target rate from Comerica in their investment performance reports.

The meeting was adjourned at 8:34 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant