

MINUTES OF THE RETIREMENT BOARD
Thursday, May 4, 2017

A meeting of the Retirement Board was held on Thursday, May 4, 2017 at 8:30 a.m., in the Administration Building, 9th Floor Board Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

Present:

Mark Deldin, Carol Grant, Matthew Murphy, Larry Rocca, Bryan Santo, George Brumbaugh, Bob Smith

Excused:

Gary Cutler

Also Present:

Stephanie Dobson, John Schapka, Joe Biondo, John Kravitz, Aaron Castle, Mike Holycross

1. Call to Order

There being a quorum of the Board present, the meeting was called to order at 8:39 a.m. by Chair Deldin.

2. Adoption of Agenda

A motion was made by Trustee Santo, supported by Trustee Grant to approve the agenda as presented. The motion carried.

3. Approval of Invoices

A motion was made by Trustee Santo, supported by Trustee Smith to approve the invoices as presented. The motion carried.

4. Public Participation

None

5. Intercontinental Real Estate Corporation update

Mr. Devin Sullivan joined the meeting to provide the Board with an update on their investment with Intercontinental Real Estate Corporation. He provided some background on the firm and its team for the benefit of the new trustees. They are headquartered in Boston and have approximately \$6.4 billion in assets under management. Mr. Sullivan reviewed the fund summary which included the structure, strategy, key criteria and current status. There are currently 114 properties within the portfolio. He also discussed the debt summary,

portfolio characteristics and fund performance. He noted that the presentation book also contained examples of several recent acquisitions and dispositions.

A motion was made by Trustee Smith, supported by Trustee Santo to receive and file the Intercontinental Real Estate Corporation update. The motion carried.

6. Designation of Delegates for MAPERS Spring 2017 Conference

Chair Deldin inquired which Board members will be attending the MAPERS Spring 2017 Conference. All responded affirmatively. Chair Deldin asked if anyone would like to volunteer to be a delegate. Mr. Castle explained that during the MAPERS Board Meeting at the conference the delegates would be eligible to participate in that meeting. Trustee Rocca volunteered to be a delegate. Trustee Murphy said that he could also volunteer.

A motion was made by Chair Deldin, supported by Trustee Smith to designate Trustees Rocca and Murphy as the delegates for the MAPERS Spring 2017 Conference. The motion carried.

7. Unfinished Business

Mr. Holycross requested the Board authorize a rebalance to cash in order to cover upcoming capital calls. He is recommending moving \$4 million from LS Advisors Dividend, \$4 million from WAM Large Core, \$3.25 million from WAM Mid Cap and \$3.75 million from WAM Small Cap (a total of \$15 million) to Cash.

A motion was made by Trustee Smith, supported by Trustee Murphy to authorize the rebalance as detailed above. The motion carried.

8. New Business

None

9. Adjournment

There being no further business before the Board, a motion was made by Trustee Santo, supported by Trustee Smith to adjourn the meeting at 9:10 a.m. The motion carried.