

INVESTMENT COMMITTEE MEETING

Blowfish Conference Room,

August 7, 2024

11:00 a.m.

A meeting of the Investment Committee was held on Wednesday, August 7, 2024, at 11:06 a.m. The meeting was called to order by Ms. McCrimmon who determined enough members were present for a quorum.

**Members present:** Michelle McCrimmon, CFO  
Katrina Laudeman, Treasurer  
Martin Carmody, Deputy CFO  
Jose Fernandez, Deputy CFO

**Also present:** Shannon Hicks, Treasury Manager  
Keith Stronkowsky, NEPC  
Michele Keane, Recording Secretary

1. PUBLIC COMMENT – There was none.
2. APPROVAL OF MINUTES – (Attachment “1”) – May 8, 2024

A MOTION TO APPROVE THE MINUTES OF MAY 8, 2024 was made by Mr. Carmody and seconded by Mr. Fernandez; MOTION CARRIED UNANIMOUSLY.

Ms. McCrimmon turned the meeting over to Mr. Stronkowsky of NEPC.

3. NEPC - OPEB AND OPERATING FUNDS– MAY 2024 PERFORMANCE REPORT

Mr. Stronkowsky reviewed the managers’ performance for the month ending May 31, 2024. He stated the fiscal year-to-date return for the Operating Fund was 4.0% beating the benchmark of 3.8%. Mr. Stronkowsky then reviewed the OPEB Fund performance for the same period. He noted the fiscal year-to-date return was 12.8% beating the benchmark of 11.2%. Ms. Laudeman asked if NEPC is concerned with Clarkston’s continued underperformance? Mr. Stronkowsky replied he met with them, remains confident in the company, and is not suggesting any changes at this time.

4. NEPC – OPEB AND OPERATING ASSET ALLOCATION REVIEW

Mr. Stronkowsky did not recommend making any changes to the Operating Fund. He noted the OPEB Fund is more diversified and recommends continuing to allocate to Private Equity and Private Debt. He also suggests changing the Real Estate allocation to Real Assets to include infrastructure and other Real Asset Investments.

A MOTION TO APPROVE MIX “A” AND CHANGE THE REAL ESTATE LABEL TO REAL ASSETS was made by Ms. Laudeman and seconded by Mr. Fernandez; MOTION CARRIED UNANIMOUSLY.

Mr. Stronkowsky reviewed HarbourVest Co-Investment Fund VII, and the HarbourVest Partners Fund XIII for the Private Equity portion of the portfolio. Ms. Laudeman asked if he was concerned with how many HarbourVest products the Fund is invested in. He responded, “no”.

400 Capital Asset Based Term Fund IV and Comvest Credit Partners Fund VII were reviewed as possible investments for Private Debt.

Mr. Stronkowsky then went over Ares Secondaries Infrastructure Solutions Fund III as a possible investment for the Real Assets portion of the portfolio.

A MOTION TO APPROVE ALLOCATING \$3 MILLION TO HARBOURVEST CO-INVESTMENT FUND VII AND \$3 MILLION TO HARBOURVEST PARTNERS FUND XIII, FOR PRIVATE EQUITY. APPROVE ALLOCATING \$3 MILLION TO 400 CAPITAL ASSET BASED TERM FUND IV AND \$3 MILLION TO COMVEST CREDIT PARTNERS FUND VII FOR PRIVATE DEBT. CHANGE THE ASSET CLASS CLASSIFICATION FROM REAL ESTATE TO REAL ASSETS AND ALLOCATE \$3 MILLION TO ARES SECONDARIES INFRASTRUCTURE SOLUTIONS FUND III FOR REAL ASSETS was made by Ms. Laudeman and seconded by Mr. Carmody; MOTION PASSED UNANIMOUSLY.

(Ms. McCrimmon turned the meeting over to Ms. Laudeman and left the meeting at 11:45 a.m.)

5. GABRIEL, ROEDER, SMITH,& COMPANY ("GRS") OTHER POST-EMPLOYMENTS BENEFITS ("OPEB") PRICING DISCUSSION

Ms. Laudeman explained GRS has proposed fees for extending their actuarial and consulting services for the September 30, 2023 and September 30, 2024 Actuarial Funding Valuation and the Governmental Accounting Standards Board ("GASB") Statements Nos. 74 and 75 for the OPEB Plan. Some discussion ensued.

A MOTION TO APPROVE THE GRS PROPOSAL AND HAVE GRS PROVIDE THE ACTUARIAL FUNDING VALUATION FOR SEPTEMBER 30, 2023 AND SEPTEMBER 30, 2024 AND UPCOMING GASB STATEMENTS NOS. 74 AND 75 FOR THE OPEB PLAN was made by Mr. Fernandez and seconded by Mr. Carmody; MOTION CARRIED UNANIMOUSLY.

6. (Mr. Stronkowsky left the meeting at 11:47 a.m.)

NEPC Contract Renewal Discussion

Ms. Laudeman summarized the fee schedules, noting the contracts can be cancelled at any time. The committee members noted their satisfaction with NEPC's performance.

A MOTION TO EXTEND THE NEPC OPEB AND OPERATING CONTRACTS FOR TWO YEARS was made Mr. Carmody and seconded by Mr. Fernandez; MOTION CARRIED UNANIMOUSLY.

7. ADJOURNMENT

There being no further business, Ms. Laudeman adjourned the meeting at 11:51 a.m.

Respectfully submitted,

*Michele Keane*

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Recording Secretary