

MINUTES OF THE RETIREMENT BOARD
Thursday, February 13, 2020

A meeting of the Retirement Board was held on Thursday, February 13, 2020 at 8:30 a.m., in the Administration Building, 9th Floor Committee Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

Present:

Bryan Santo, Gary Cutler, Matthew Murphy, Harold Haugh, Larry Rocca, George Brumbaugh

Excused:

Mark Deldin, Michael Grix

Also Present:

Stephen Smigiel, Stephanie Dobson, Joe Biondo, Aaron Castle, Mike Holycross

1. Call to Order

There being a quorum of the Board present, the meeting was called to order at 8:30 a.m. by Vice-Chair Santo.

2. Adoption of Agenda

A motion was made by Trustee Rocca, supported by Trustee Haugh to adopt the agenda as presented. The motion carried.

3. Approval of Minutes from January 30, 2020

A motion was made by Trustee Rocca, supported by Trustee Haugh to approve the minutes from January 30, 2020 as presented. The motion carried.

4. Approval of Invoices

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

5. Public Participation

Retiree Representative Brumbaugh reported that former Retirees Association President Leonard Reinowski passed away suddenly on February 11th. The Retirees Association Board had a meeting yesterday and they were informed while at their meeting. Mr. Reinowski had represented the Association on the Retirement Board for several years.

Funeral arrangements have been made and are posted on the Association's website for those interested in paying their respects. Retiree Representative Brumbaugh also expressed his appreciation to Ms. Dobson for notifying the Association's Board so quickly after it was reported to her office.

6. Retirement Administrator Report

Ms. Dobson provided the Activity Report with numbers through the end of 2019. She will continue to include this data moving forward for the next couple of months, so the Board can easily see trends as 2020 progresses.

A motion was made by Trustee Murphy, supported by Trustee Haugh to receive and file the Retirement Administrator Report. The motion carried.

7. Advisor and Consultant Review Schedule

a. Actuary

Vice-Chair Santo directed the Board's attention to the information provided in their packets regarding the upcoming review of the Actuary (per the Advisor and Consultant Review Schedule). Ms. Dobson and Mr. Smigiel were asked for their opinions of the current service provider (Buck).

Ms. Dobson indicated that generally she is pleased with the service provided, but she does feel that some members of the Buck programming team are not as strong as those they used to have before Buck split off from Conduent. They are still very responsive, however, and she feels that her office and the County's employees have benefited from the online system and the experience has been largely positive.

Mr. Smigiel is satisfied with the actuarial reporting service as a whole and does not have any major concerns. The process of completing the annual valuation is fairly efficient and his office does not have much need to contact Buck for supplemental information very often. He was concerned when Mr. Langer left Buck at the beginning of their relationship and about some of the other changes when Buck went to Conduent and then back to Buck, but those business related matters seem to have dissipated at this point.

Mr. Castle advised the Board that they have the option to send this service out for a formal RFP, a less formal RFI or just do some additional review of the current provider. The Board members discussed these options.

A motion was made by Trustee Murphy, supported by Trustee Haugh to request representatives from Buck (which include someone from the programming team) to come in for an update and question/answer session with the Board. The motion carried.

Ms. Dobson will check the Board's schedule and determine when it would be best to have Buck come in. She will also poll the Board members to ascertain what questions they would like to ask or what additional information they might want to hear. That information will be provided to the individuals at Buck prior to their appearance before the Board.

8. Unfinished Business

Mr. Castle provided a brief update on the Cada matter. His office reached out to the State Office of Retirement Services (ORS) via a letter near the end of January and to date they have not received a response. They followed up with an attempt to reach someone by phone and were told that the individual who does service credit verifications has been on vacation for the last two weeks. Mr. Castle

will be checking in with them again next week to try to obtain confirmation of the service credit that Mr. Cada actually earned. He hopes to have something final to report to the Board at their next meeting. Mr. Michaud has also spoken to Mr. Cada's attorney to provide him with an update.

9. New Business

The Board was provided with the information regarding the ABS 9th Annual Conference scheduled for Wednesday, April 22nd and Thursday, April 23rd being held in Boston, Massachusetts. Trustee Cutler stated that there is potential for the Board to be making a substantial additional investment with ABS in the future and this would be a good event for Board members to attend. The Board members are also hoping that Mr. Holycross can attend this conference as well.

A motion was made by Trustee Cutler, supported by Trustee Murphy to approve Board member and staff attendance and expenses related to the ABS 9th Annual Conference scheduled for Wednesday, April 22nd and Thursday, April 23rd in Boston. The motion carried.

Ms. Schave will reach out to each Board and staff member to gauge their interest in attending this conference and will handle travel arrangements.

10. Adjournment

There being no further business before the Board, a motion was made by Trustee Murphy, supported by Trustee Haugh to adjourn the meeting at 8:49 a.m. The motion carried.