

MINUTES OF THE RETIREMENT BOARD
Thursday, February 27, 2020

A meeting of the Retirement Board was held on Thursday, February 27, 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:

Mark Deldin, Gary Cutler, Matthew Murphy, Michael Grix, Harold Haugh, Larry Rocca, George Brumbaugh

Excused:

Bryan Santo

Also Present:

Stephen Smigiel, Stephanie Dobson, John Schapka, Joe Biondo, Christina Miller, Tom Michaud, 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 Chair Deldin.

2. Adoption of Agenda

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

3. Approval of Minutes from February 13, 2020

A motion was made by Trustee Haugh, supported by Trustee Cutler to approve the minutes from February 13, 2020 as presented. The motion carried.

4. Approval of Invoices

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

5. Public Participation

None

6. Retirement Administrator Report

Ms. Dobson advised the Board that she has requested representatives from Buck (the Board's actuary) to come in for a question and answer session at the Thursday, April 30th Board meeting. At this time, she is anticipating Mr. Troy Jaros and possibly Buck's Director of Technology will attend. She will not

be at the next Board meeting on March 5th and requested that anyone who has questions for Buck, please try to get them to her as soon as possible so she can pass them along.

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

7. MCERS Benefit Payments and Contributions Report – Stephen Smigiel

Mr. Smigiel discussed the MCERS Benefit Payments and Contributions Report that was distributed to the Board members in their packets. This is a quarterly update that shows benefit payments and contributions (member and employer). A breakdown of each type of payment (monthly benefits, annuity withdrawals, DROP payments and refund payments) is also provided.

A motion was made by Trustee Cutler, supported by Trustee Haugh to receive and file the MCERS Benefit Payments and Contributions Report. The motion carried.

8. McMorgan & Company Annual Update – Andrew Josef, Michael Sweeney

Mr. Andrew Josef and Mr. Michael Sweeney joined the meeting to provide the annual update on the McMorgan portfolio. Mr. Sweeney began with an update on the firm and provided some background information related to their investment strategy.

Mr. Josef discussed the on-going research that is being conducted into several new assets they are considering adding to the portfolio. They hope to have final information available by the end of March as they have to close on those additional new assets by April 26th. Mr. Josef also provided an overview of the seven investments the Board is participating in alongside OMERS and touched on several of them with more specific details.

A motion was made by Trustee Murphy, supported by Trustee Haugh to receive and file the McMorgan & Company Annual Update. The motion carried.

9. MAPERS 2020 Spring Conference – May 16-19, 2020, MotorCity Hotel, Detroit, MI

The Board was provided with the information regarding the 2020 Spring MAPERS Conference scheduled for May 16-19, 2020 being held at MotorCity Hotel in Detroit. Chair Deldin inquired what the Board members thought about lodging since this is the first time a MAPERS conference has been held locally. Trustee Cutler stated that he has an internal policy within his own department that any conferences within 60 miles do not qualify for overnight stays, so he would not be staying downtown. He has a hard time as a fiduciary of the pension fund staying overnight somewhere that is within an hour's drive of work. Chair Deldin indicated he would support that opinion.

Retiree Representative Brumbaugh stated that he thinks that this should be a personal choice. He can see why some individuals would want to stay downtown to avoid having to deal with traffic to and from downtown Detroit. He remarked that travel time can be excessive at times and it is somewhat difficult to get downtown. Trustee Haugh agreed with both Trustee Cutler and Retiree Representative Brumbaugh. He also noted that the early start time for breakfast could mean extra early departures from home to make it to the event on time. Chair Deldin noted that he can see both Trustee Cutler and Retiree Representative Brumbaugh's points of view.

A motion was made by Trustee Cutler, supported by Trustee Haugh to approve Board member and staff attendance and expenses related to the MAPERS 2020 Spring Conference scheduled for May 16-19 in Detroit. 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 registration and other necessary arrangements.

10. Unfinished Business

Trustee Murphy inquired if there was any update Mr. Michaud could provide regarding the Cada matter. Mr. Michaud advised that his office is still waiting to hear back from the Office of Retirement Services (ORS). He had no information to provide an update at this time.

11. New Business

None

12. Adjournment

There being no further business before the Board, a motion was made by Trustee Murphy, supported by Trustee Rocca to adjourn the meeting at 8:59 a.m. The motion carried.