

MINUTES OF THE RETIREMENT BOARD
Thursday, October 29, 2020

A meeting of the Retirement Board was held on Thursday, October 29, 2020 at 8:30 a.m., electronically in accordance with Section 3a the Open Meetings Act in an effort to protect the health and safety of the public. The following members were present remotely via Cisco Webex Events:

Present:

Mark Deldin, Bryan Santo, Harold Haugh, Gary Cutler, Michael Grix, Larry Rocca, George Brumbaugh

Excused:

Matthew Murphy

Also Present:

Stephanie Dobson, Stephen Smigiel, Tom Michaud, Mike Holycross

1. Call to Order

There being a quorum of the Board present, the meeting was called to order at 8:31 a.m. by Chair Deldin.

2. Adoption of Agenda

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

3. Approval of Minutes from October 8, 2020

A motion was made by Vice-Chair Santo, supported by Trustee Rocca to approve the minutes from October 8, 2020 as presented. The motion carried.

4. Approval of Invoices

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

5. Public Participation

None

6. Retirement Administrator Report

Before beginning her report, Ms. Dobson requested the Board observe a moment of silence for Dori Mason. Ms. Mason was a long-time employee in the Human Resources & Labor Relations (HRLR) Department as well as a good friend of Ms. Dobson's and she recently lost her battle with pancreatic cancer. Ms. Mason was hard-working, kind and incredibly helpful to everyone who reached out to her. Her loss will be felt deeply by many individuals within the County as well as the HRLR team.

The Board observed a moment of silence in honor of Ms. Mason.

Ms. Dobson reviewed the Activity Report that was provided to the Board in their packets. She noted that current numbers remain consistent with previous years, but that her office is seeing a lot of people (20+) applying for retirement effective January 8, 2021. She indicated many of these people will reach their five year mark in the DROP program and are opting to retire at that point.

a. Update on Buck’s new Admin Platform

Ms. Dobson was pleased to report that things finally seem to be moving forward. She and her staff are beginning the process of testing the employee self-service site and they plan to ask a few additional employees to test it as well. They are putting together a new document that will go out to all employees as they will have to re-register for access when it becomes available to use again. The hope is that it will be live sometime in mid-November. Ms. Dobson also advised that they are now meeting with Buck on Tuesdays instead of Fridays.

b. Suspension of Pensions (no response to Annual Signature Verification)

Ms. Dobson reported that there are 27 people who have not responded to the multiple notices that have been sent out and the calls that have been made regarding the Annual Signature Verification. She noted that Retiree Representative Brumbaugh has been very helpful in looking for additional contact information for some of the individuals, but those that remain outstanding have not responded to any attempts to contact them.

A motion was made by Trustee Cutler, supported by Vice-Chair Santo to direct Ms. Dobson to move forward with the suspension of the December pensions for those who have not responded to the Annual Signature Verification notices. The motion carried.

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

7. Disability Retirements

a. Resolution on Re-Examination of Disability Retirants - 2021

The Board was in receipt of the proposed resolution from Ms. Dobson’s office regarding the re-examination of disability retirants in 2021.

A motion was made by Trustee Grix, supported by Chair Deldin that the following resolution should be adopted:

WHEREAS, the Retirement Board is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System, and

WHEREAS, in accordance with Section 32 of the Retirement Ordinance, at least once each year during the first five (5) years following the retirement of a member with a disability pension and at least once every three (3) year period thereafter, the Retirement Board may require a disability retirant to undergo a medical examination by or under the direction of the Retirement Board’s physician, and

WHEREAS, the Retirement Board has determined that required re-examinations must be performed by the Retirement Board's authorized physician on a schedule that coincides with the retirant's initial date of retirement, and

WHEREAS, it is the policy of the Retirement Board that all disability retirants be required to undergo annual re-examinations for purposes of determining continued eligibility to receive disability retirement benefits, unless otherwise determined by the Retirement Board based on reasons that support a disability retirants exclusion from the re-examination requirement, and

WHEREAS, the Retirement Board has reviewed the files of all disability retirants to determine what disability retirants must undergo medical re-examination, therefore be it

RESOLVED, the following disability retirants be re-examined pursuant to Retirement System provisions:

Bratten, Julie	O'Brien, Siobhan
Dewalt, Sophie	Pintar, Matthew
Delise, Frank	Rowe, Jason
Krese, Victor	Rutledge-Dudek, Christine
Malicki, Kellie	Taylor, Ty
Marschke, Steven	Zmick, Amy

and further

RESOLVED, that the Retirement Board's Medical Director is designated to conduct or direct said examinations, and further

RESOLVED, that any member who refuses or fails to submit to said re-examination shall be subject to suspension or termination of disability retirement benefits, and further

RESOLVED, that a copy of this resolution and the appropriate letters be sent to said retirants and said physician consistent with this resolution.

Vice-Chair Santo inquired about whether an exemption had been made previously for Mr. Jason Rowe to forgo a physical examination and only conduct a review of his medical records going forward. Ms. Dobson noted that had been discussed while she was out on a leave of absence, but she had reviewed Mr. Rowe's file and had not found any authorization for a permanent exemption for the physical re-exam. Chair Deldin asked Ms. Schave if the minutes from a prior meeting might reflect an exemption. She responded that she would go back and review previous minutes and connect with Ms. Dobson to review anything found.

The motion carried.

8. Lyrical Asset Management Annual Investment Update

Mr. Gary Faccenda and Mr. Andrew Wellington joined the meeting remotely to provide the Board with an update on their investment with Lyrical Asset Management. Mr. Faccenda introduced himself and Mr. Wellington and gave a brief update on the firm. Mr. Wellington continued with a review of a number of the slides provided in their presentation and discussed the history of value performance cycles. He also

reviewed the impact of COVID on the portfolio's performance and examined some examples of stocks in the portfolio currently.

A motion was made by Vice-Chair Santo, supported by Trustee Grix to receive and file the Lyrical Asset Management Annual Investment Update. The motion carried.

9. Seizert Capital Partners Annual Investment Update

Mr. Tom Kenny, Mr. Andy Jones and Mr. Chris Heatley joined the meeting remotely to provide the Board with an update on their investment with Seizert Capital Partners. Mr. Heatley introduced the team members joining the meeting today. Mr. Kenny gave a brief overview of Seizert's investment process and philosophy. He continued with a review of performance as of September 30, 2020 and examined the portfolio by sector breakdown. Mr. Kenny also discussed portfolio attribution with a look at some of their best and worst performers.

A motion was made by Trustee Grix, supported by Vice-Chair Santo to receive and file the Seizert Capital Partners Annual Investment Update. The motion carried.

10. Unfinished Business

None

11. New Business

Chair Deldin indicated that the deadline for submitting Self-Nomination forms for the Employee Representative Election is tomorrow (Friday, October 30, 2020). He also noted that no business had been submitted for the meeting scheduled next week on November 5th and if there are no objections from the other Board members, he would like to cancel it. There were no objections. The next meeting is scheduled for Thursday, November 19, 2020.

12. Adjournment

There being no further business before the Board, a motion was made by Trustee Rocca, supported by Trustee Cutler to adjourn the meeting at 9:41 a.m. The motion carried.