

MINUTES OF THE RETIREMENT BOARD
Thursday, December 3, 2020

A meeting of the Retirement Board was held electronically on Thursday, December 3, 2020 at 8:30 a.m. in accordance with Section 3a of 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 (Harrison Township, Michigan), Bryan Santo (Mount Clemens, Michigan), Harold Haugh (Roseville, Michigan), Gary Cutler (Clinton Township, Michigan), Matthew Murphy (Mount Clemens, Michigan), Michael Grix (Mount Clemens, Michigan), Larry Rocca (Clinton Township, Michigan), George Brumbaugh (Clinton Township, Michigan)

Excused:

Also Present:

Stephanie Dobson, Stephen Smigiel, John Schapka, Joe Biondo, 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.

Ms. Schave conducted a roll call of all voting members present with each stating their name and remote attendance location for the record.

2. Adoption of Agenda

A motion was made by Trustee Rocca, supported by Vice-Chair Santo to adopt the agenda as presented. The motion carried.

3. Approval of Minutes from November 19, 2020

A motion was made by Trustee Rocca, supported by Trustee Grix to approve the minutes from November 19, 2020 as presented. The motion carried.

4. Approval of Invoices

There were no invoices presented for approval today.

5. Public Participation

None

6. Retirement Administrator Report

Ms. Dobson advised the Board that nine pensions were suspended due to non-response to the Annual Signature Verification. She suspects that some of these individuals will be calling her office soon to find out where their checks are. She also advised that the December pension checks did not go out in the mail

on-time as the County mailroom has been struggling with issues related to COVID. Her office has caught up with retirement requests that have been coming in and those requests seem to be slowing down at this time. The monthly Activity Report was included with the Board's packets.

a. Update on Buck's new Admin Platform

Ms. Dobson stated that the URL for the new self-service site has been received and she is expecting that Mr. McKinnon will be able to send out an email to all members by the end of this week. The feedback they received from the pilot group was positive and she is glad to finally be able to have this ready to send out.

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

7. Disability Retirement

a. Frank Delise (Re-examination Opinion)

The Board was in receipt of the Medical Director's confidential medical reports regarding the re-examination of Frank Delise. The Medical Director has concluded, based on the re-exam, that Mr. Delise's disability retirement should be continued.

A motion was made by Trustee Rocca, supported by Trustee Cutler that based on the Medical Director's opinion, the continuation of the disability retirement of Frank Delise should be approved and the following resolution should be adopted:

WHEREAS, the Retirement Board is vested with the general administration, management and operation of the Macomb County Employees' Retirement System ("Retirement System") and has fiduciary responsibilities relative to the proper administration of the pension trust fund, and

WHEREAS, Frank Delise was granted a disability retirement on May 20, 2016, after a finding by the Retirement Board that the requirements of the Retirement System had been met, and

WHEREAS, in accordance with Section 32 of the Retirement Ordinance, at least once each year during the first five (5) years following retirement of a member with a disability pension and at least once every three (3) year period thereafter, the Retirement Board requires a disability retiree to undergo a medical examination directed by the Retirement Board Medical Director, and

WHEREAS, that the Retirement Board directed the Human Resources and Labor Relations Department to contact the Medical Director to set up an appointment for Frank Delise to be re-examined and to advise the Medical Director of their responsibilities, and

WHEREAS, on October 16, 2020, Dr. John Anderson conducted an independent examination and reviewed all records provided and concludes Frank Delise is totally and permanently incapacitated for duty in the employ of the County, and further indicates that Frank Delise should remain retired, and

WHEREAS, the Retirement Board is in receipt of a certification from the Medical Director, dated November 11, 2020, which states that Frank Delise is totally and permanently incapable of resuming

employment with the County in the same or similar job classification in which said individual was employed at the time of disability, and

WHEREAS, the Retirement Board has discussed this matter and has determined that Frank Delise has met the eligibility requirements for a continual disability retirement from the Retirement System, therefore be it

RESOLVED, that the Retirement Board hereby approves the continual disability retirement of Frank Delise and directs that benefits be paid consistent with the Retirement System's provisions, and further

RESOLVED, that a copy of this resolution shall be provided to Frank Delise and all other appropriate parties.

The motion carried.

8. Blackstone Annual Investment Update

Ms. Sarah Foster and Ms. Kassy Shiotani joined the meeting remotely to provide the Board with an update on their investment with Blackstone. Ms. Foster began the presentation with a brief overview of the Tac Opps strategy and the overall portfolio. She discussed select realizations and noted that they are in a better position today than they were at the end of March. Ms. Shiotani reviewed the Strategic Partners VII portfolio and examined performance as of June 30, 2020. She also talked about their outlook moving forward and indicated they expect further distributions in the fourth quarter of 2020.

A motion was made by Trustee Rocca, supported by Trustee Grix to receive and file the Blackstone Annual Investment Update. The motion carried.

9. Corbin Capital Annual Investment Update

Mr. Robert Zellner, Mr. Ralph Vasami and Ms. Carrie Napoletano joined the meeting remotely to provide the Board with an update on their investment with Corbin Capital. Ms. Napoletano introduced herself to the Board and provided a brief update on the firm. Mr. Zellner discussed the characteristics of the Pinehurst portfolio. He reviewed strategic asset allocation, provided a year-to-date performance review and examined top contributors and detractors.

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

10. NWQ / Nuveen Annual Investment Update

Mr. Ken Hudson, Mr. Michael Mullane, Mr. James Stephenson and Ms. Lisa George joined the meeting remotely to provide the Board with an update on their investment with NWQ / Nuveen. Ms. George introduced the team and turned the presentation over to Mr. Mullane. He discussed their investment philosophy and performance history as of October 31, 2020. Mr. Stephenson examined the portfolio breakdown by sector. He noted that 22 names had been added and 28 names removed this year. Mr. Stephenson also looked at allocation by country.

A motion was made by Trustee Haugh, supported by Trustee Rocca to receive and file the NWQ / Nuveen Annual Investment Update. The motion carried.

11. Unfinished Business

None

12. New Business

Trustee Cutler stated that he is disappointed in the continued underperformance of NWQ / Nuveen. Mr. Holycross indicated that he has spoken with NWQ / Nuveen about this each time they have provided AndCo with performance updates. He will advise them that they are going to be put on an official watch and they will be monitored closely for the next several quarters. They will be asked to provide periodic updates in report form and Mr. Holycross will see that Ms. Schave also receives them, so they can be distributed to the Board members for their review.

13. 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 9:55 a.m. The motion carried.