

**MINUTES OF THE RETIREMENT BOARD**  
**Thursday, April 22, 2021**

A meeting of the Retirement Board was held electronically on Thursday, April 22, 2021 at 8:30 a.m. in accordance with the local state of emergency declared by the City of Mount Clemens 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 (Mount Clemens, Michigan), Bryan Santo (Mount Clemens, Michigan), Harold Haugh (Roseville, Michigan), Larry Rocca (Mount Clemens, Michigan), Gary Cutler (Clinton Township, Michigan), Michael Grix (Mount Clemens, Michigan), Matthew Murphy (Mount Clemens, Michigan), George Brumbaugh (Clinton Township, Michigan)

**Excused:**

**Also Present:**

Stephanie Dobson, Stephen Smigiel, John Schapka, Andrew McKinnon, Joe Biondo, Tom Michaud, Mike Holycross

**1. Call to Order and Roll Call**

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 the roll call with each member of the Board stating their physical location for today's remote meeting.

**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 March 25, 2021**

*A motion was made by Trustee Grix, supported by Vice-Chair Santo to approve the minutes from March 25, 2021 as presented. The motion carried.*

**4. Approval of Invoices**

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

**5. Public Participation**

None

**6. Retirement Administrator Report**

Ms. Dobson provided the Activity Report and noted that numbers are remaining steady for the time being. She also reported that the process of collecting the Annual Signature Verifications has begun. She

estimates that her office has received between 500 and 600 back already. Ms. Dobson illustrated the importance of the Annual Signature Verification by relaying an issue with a person who signed and returned the verification early in the process last year and then passed away shortly thereafter. The family did not notify her department until just recently and they are now working on collecting a pension overpayment from that individual's estate. Ms. Dobson also confirmed that there are three pensions that remain suspended for failure to respond to the Annual Signature Verification in 2020. Retiree Representative Brumbaugh added that the Retirees Association newsletter will be going out in the next week and they will be including a reminder about the importance of returning the Annual Signature Verification.

Vice-Chair Santo asked Ms. Dobson how things were going with the online pension estimator tool and the changes that have been occurred recently at Buck. Ms. Dobson responded that the pension estimator tool has been working properly and numbers are calculating correctly. They are still holding weekly meetings with Buck and one of the key people from the programming team has changed. She has not received any complaints from employees recently and they are starting to receive some good reports from Buck that will help out her team moving forward.

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

## **7. Disability Retirement**

### **a. Matthew Pintar (Re-examination Opinion)**

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

*A motion was made by Trustee Grix, supported by Trustee Cutler that based on the Medical Director's opinion, the continuation of the disability retirement of Matthew Pintar 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**, Matthew Pintar was granted a disability retirement on April 30, 2018, 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 Matthew Pintar to be re-examined and to advise the Medical Director of their responsibilities, and

**WHEREAS**, the Retirement Board is in receipt of a certification from the Medical Director, dated March 31, 2021, which states that Matthew Pintar 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 Matthew Pintar 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 Matthew Pintar 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 Matthew Pintar and all other appropriate parties.

*The motion carried.*

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

Mr. Michael Sweeney and Mr. Andrew Josef joined the meeting remotely to provide the Board with the annual update on the McMorgan & Company portfolio. Mr. Sweeney introduced himself and Mr. Josef and provided a brief update on the firm. He reviewed the fund's investment strategy and discussed current portfolio assets (approximately \$800 million across eight investments). Mr. Sweeney examined performance since inception and provided updates on a few specific investments. Mr. Josef stated that the portfolio is behaving as expected given the current climate. He also mentioned that due to the fact that they did not hit their yield target for the previous three year rolling period, there will be a reduction in fees by 12.5 basis points for the next year.

*A motion was made by Trustee Rocca, supported by Trustee Grix to receive and file the McMorgan & Company Annual Update Presentation. The motion carried.*

**9. Unfinished Business**

**a. Discussion on returning to in-person meetings**

Chair Deldin asked Mr. Michaud if there had been any updates the Board should be aware of related to the Open Meetings Act and Mr. Michaud responded that there is still a bill pending, but there has been no progress on it yet. Since the City of Mount Clemens passed a local emergency order, the County Board of Commissioners is continuing with virtual meetings. Chair Deldin would like to see this Board stay in sync with what the County Board of Commissioners is doing and he suggested that this item continue to be placed on upcoming meeting agendas for further discussion.

**b. Update on Legal Services RFP**

Mr. Michaud left the meeting at this point, so Mr. Smigiel could provide the update on the Legal Services RFP. He advised that two responses had been received but the review committee has not yet had a chance to meet to go over the responses. Mr. Smigiel will work on coordinating a meeting and will have another update before the Board's next meeting.

*A motion was made by Vice-Chair Santo, supported by Trustee Rocca to receive and file the update provided on the Legal Services RFP. The motion carried.*

**10. New Business**

Mr. Holycross mentioned that first quarter numbers for the Nantucket portfolio could be interesting because of one particular investment. The Seizert portfolio will also reflect some movement due to one particular stock and he is looking forward to hearing more updates as they become available.

**11. Adjournment**

*There being no further business before the Board, a motion was made by Trustee Cutler, supported by Trustee Rocca to adjourn the meeting at 9:06 a.m. The motion carried.*