

**MINUTES OF THE RETIREMENT BOARD**  
**Thursday, January 13, 2022**

A meeting of the Retirement Board was held on Thursday, January 13, 2022 at 8:30 a.m. in the Administration Building, 9<sup>th</sup> Floor Committee Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

**Present:**

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

**Excused:**

**Also Present:**

Stephanie Dobson, Christina Miller, Tom Michaud, Mike Holycross

Stephen Smigiel and Andrew McKinnon joined the meeting remotely via Webex.

**1. Call to Order**

There being a quorum of the Board present, the meeting was called to order at 8:30 a.m. by Trustee Deldin.

**2. Election of Officers**

**a. Chair**

Trustee Deldin called for nominations for Chair.

*A motion was made by Trustee Haugh, supported by Trustee Rocca to nominate Mark Deldin as Chair. The motion carried.*

There were no other nominations. Nominations were closed.

Mark Deldin accepted and was unanimously elected Chair.

**a. Vice-Chair**

Chair Deldin called for nominations for Vice-Chair.

*A motion was made by Chair Deldin, supported by Trustee Rocca to nominate Bryan Santo for Vice-Chair. The motion carried.*

There were no other nominations. Nominations were closed.

Bryan Santo accepted and was unanimously elected Vice-Chair.

**3. Adoption of Agenda**

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

**4. Approval of Minutes from December 16, 2021**

*A motion was made by Trustee Rocca, supported by Trustee Haugh to approve the minutes from December 16, 2021 as presented. The motion carried.*

**5. Approval of Invoices**

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

**6. Public Participation**

None

**7. Retirement Administrator Report**

Ms. Dobson indicated she had no new information to report today. Vice-Chair Santo inquired how things are going with the self-service site since there had been so many problems with it at one point. Ms. Dobson indicated that she and her team are still meeting bi-weekly with the programmers at Buck to go over lingering issues. There are some concerns related to logistics and her staff is still having to perform the final calculation manually because Buck has not been able to get it to work properly through their system. She is very disappointed and unsure if this will ever be fixed (Buck has indicated it is an issue client wide, not just with Macomb). Ms. Dobson noted that the Board's actuary (Kevin) is also on these scheduled calls and is aware of the issues that persist. She wished she could report that the system was 100% functional, but she is grateful they are at least not seeing the problems they once were. She thanked Vice-Chair Santo for asking for an update.

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

**8. Disability Retirements**

**a. Joey Harrell (Re-examination Opinion)**

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

*A motion was made by Trustee Cutler, supported by Vice-Chair Santo that based on the Medical Director's opinion, the continuation of the disability retirement of Joey Harrell 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**, Joey Harrell was granted a disability retirement on January 16, 2014, 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 Joey Harrell 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 December 29, 2021, which states that Joey Harrell 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 Joey Harrell 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 Joey Harrell 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 Joey Harrell and all other appropriate parties.

*The motion carried.*

**b. Jason Rowe (Re-examination Opinion)**

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

*A motion was made by Trustee Cutler, supported by Vice-Chair Santo that based on the Medical Director’s opinion, the continuation of the disability retirement of Jason Rowe 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**, Jason Rowe was granted a disability retirement on February 6, 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 Jason Rowe 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 December 30, 2021, which states that Jason Rowe 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 Jason Rowe 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 Jason Rowe 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 Jason Rowe and all other appropriate parties.

*The motion carried.*

#### **9. Certification of 2021 Employee Representative Regular Election - REVOTE**

Chair Deldin noted that the results of the REVOTE election had been sent to the Board members via email after voting closed this past Tuesday.

*A motion was made by Trustee Haugh, supported by Trustee Rocca to receive and file the letter certifying the results of the 2021 Employee Representative Election - REVOTE. The motion carried.*

#### **10. Constitution Capital Partners 2022 Annual Meeting Invitation**

Chair Deldin asked Mr. Holycross to provide some background on Constitution Capital Partners (CCP) and the Board's investment with them. Mr. Holycross advised that CCP is one of the Board's private equity managers and they were hired in 2019. Their annual limited partner meeting will be held in May and they will be providing some basic education on private equity and examining the current market environment. The meeting will be held in Palm Beach, Florida.

*A motion was made by Vice-Chair Santo, supported by Trustee Haugh to approve Board member and staff attendance and expenses for the 2022 Constitution Capital Partners Annual Meeting. The motion carried.*

Ms. Schave will email the Board members and staff to determine who would like to attend and ensure that the appropriate arrangements are made for travel and lodging.

**11. Rizvi – Amendments to AR Limited Partnership Agreements – Mike Holycross / Tom Michaud**

Mr. Holycross advised the Board that Rizvi has one investment left, but they expect to have liquidity opportunity within the first half of 2022. Rizvi is looking for a one year extension for Fund I and Fund II. He expects that this will be the last extension requested and he recommends the Board approve it. Mr. Michaud has no concerns about this extension from a legal standpoint.

*A motion was made by Trustee Haugh, supported by Vice-Chair Santo to approve the amendments provided by Rizvi to the AR Limited Partnership Agreements as presented. The motion carried.*

**12. Franklin Park Amendment No. 2 – Mike Holycross / Tom Michaud**

Mr. Holycross advised the Board that Franklin Park is requesting to add one of their own proprietary funds to the fund the Board is invested in and needs to amend the contract language to eliminate a double payment. He is recommending the Board approve this as it is in their best interest. Mr. Michaud confirmed there are no legal issues with this amendment.

*A motion was made by Trustee Rocca, supported by Trustee Haugh to approve Amendment No. 2 provided by Franklin Park as presented. The motion carried.*

Trustee Cutler indicated that he was confused trying to interpret this document and appreciated that legal counsel reviewed it and confirmed there are no concerns.

**13. Unfinished Business**

None

**14. New Business**

**a. Timeline for Special Election to fill Trustee Cutler's seat**

Chair Deldin reminded the Board that Trustee Cutler had announced his retirement a few months ago and that his retirement date is approaching quickly (mid-February). Although the Board had discussed starting the process of filling his seat at a previous meeting, Chair Deldin asked Ms. Schave to hold off on sending out any notices until voting had closed in the most recent election. He was concerned there would be confusion with another election being announced when one was still on-going. As the election results have been finalized and Trustee Grix has been re-elected, they can now move on to addressing the upcoming vacancy for Trustee Cutler's seat.

An adjusted election timeline was provided in the Board's packets. On Tuesday, January 18<sup>th</sup> a notice will go out announcing the opportunity to submit self-nomination forms and begin the process for the next election to fill the remainder of Trustee Cutler's term after he retires.

*A motion was made by Trustee Haugh, supported by Trustee Cutler to accept the adjusted timeline as provided. The motion carried.*

Mr. Michaud advised the Board that Wells Fargo (their custodial bank) is transitioning to a new platform and has provided some paperwork that needs to be signed. This has been reviewed and is appropriate for the Board to sign.

**15. Adjournment**

*There being no further business before the Board, a motion was made by Trustee Haugh, supported by Trustee Rocca to adjourn the meeting at 8:45 a.m. The motion carried.*