

**MINUTES OF THE RETIREMENT BOARD**  
**Thursday, September 23, 2021**

A meeting of the Retirement Board was held on Thursday, September 23, 2021 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, Gary Cutler, Harold Haugh, George Brumbaugh

**Excused:**

Michael Grix, Larry Rocca

**Also Present:**

Stephanie Dobson, Stephen Smigiel, Joe Biondo, Tom Michaud

Mike Holycross attended 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 Chair Deldin.

**2. Adoption of Agenda**

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

**3. Approval of Minutes from September 9, 2021**

*A motion was made by Vice-Chair Santo, supported by Trustee Haugh to approve the minutes from September 9, 2021 as presented. The motion carried.*

**4. Approval of Invoices**

Ms. Schave requested an additional payment be authorized to the City of Roseville Employees' Retirement System in the amount of \$133.45 (reimbursement for half of the hotel bill for Trustee Haugh to attend MAPERS).

*A motion was made by Trustee Cutler, supported by Vice-Chair Santo to approve the invoices as presented with the addition of the payment to reimburse the City of Roseville Employees' Retirement System. The motion carried.*

**5. Public Participation**

Retiree Representative Brumbaugh indicated that the Retirees' Association held their annual luncheon recently and it was brought up that retirees of the County that do not still live within the County are not eligible to receive COVID vaccinations from the Health Department. He asked if that is something that could be given consideration moving forward. Chair Deldin thanked him for bringing this to their attention.

**6. Retirement Administrator Report**

Ms. Dobson provided the Activity Report with numbers through the end of July. She indicated that her office is starting to have more individuals reaching out to inquire about retirement in January next year. She also reported that there is one individual whose pension payments still remain suspended from the Annual Signature Verification (it is an alternate payee, not a retiree).

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

**7. Franklin Park Annual Update – Michael Bacine**

Mr. Michael Bacine joined the meeting remotely via Webex to present the Board with an update on their investment with Franklin Park. He provided a brief overview of the firm and noted that they have a consistent, stable team. He discussed their aggregate track record as well as their investment philosophy and process. Mr. Bacine examined the portfolio's construction and reviewed activity that took place in 2020. He also reviewed a summary of the portfolio and noted that since it is so early, performance is not yet meaningful.

*A motion was made by Trustee Haugh, supported by Vice-Chair Santo to receive and file the Franklin Park annual update. The motion carried.*

**8. Constitution Capital Partners Annual Update – Rob Hatch, Peter Melanson**

Mr. Rob Hatch and Mr. Peter Melanson joined the meeting remotely via Webex to present the Board with an update on their investment with Constitution Capital Partners. Mr. Melanson provided a brief update on the firm and noted that they have added an office in London and currently have approximately \$5 billion in assets under management. Mr. Hatch continued the presentation with a quick look at the evolution of Constitution Capital Partners. He discussed snapshots of the Board's investments in Ironsides Direct Investment Fund V (and the 31 co-investments within) and Ironsides Partnership Fund V. He examined sector diversification and cash flow in each fund.

Mr. Hatch also provided some information on Fund VI and a couple of the co-investments that have already been committed to. Mr. Melanson also noted that the fee schedule for Fund VI is the same as Fund V and the expected final close for Fund VI is June 30, 2022.

*A motion was made by Trustee Cutler, supported by Trustee Haugh to receive and file the Constitution Capital Partners Annual Update. The motion carried.*

**9. Unfinished Business**

Chair Deldin asked for an update on the election process and when voting closes. Ms. Schave advised that voting closes on Tuesday, October 19<sup>th</sup> at 5:00 pm. There will be weekly email blasts going out to those who have not yet cast a ballot and so far approximately 20% of those eligible have voted. Retiree Representative Brumbaugh inquired who the candidates are and Ms. Schave reported that they are Eric Holmes (a Sergeant in the Sheriff's Department) and Larry Lee (Purchasing Manager).

## **10. New Business**

### **a. October 21<sup>st</sup> Retirement Board Meeting**

Chair Deldin advised the Board that because several trustees will be attending the TerraCap Annual Meeting in Florida during the week of October 20<sup>th</sup>, there would not be a quorum available to hold the meeting scheduled for October 21<sup>st</sup>. Mr. Holycross confirmed that he has already reached out to the fund managers who were scheduled to present that day and they will be rescheduled to November 4<sup>th</sup>. The Retirement Board meeting originally scheduled for October 21<sup>st</sup> is cancelled.

### **b. Retiree Holiday Luncheon**

This item was not originally on the agenda, but Retiree Representative Brumbaugh asked for some discussion. He indicated that the Retirees' Association had recently held their annual luncheon with about 50 people attending. Those individuals brought up the annual Retiree Holiday Luncheon and expressed disappointment that it had been canceled again this year. Some of them indicated they had not received the email survey that had been sent out earlier in the year by Retirement Services (or they had problems completing it). He said nearly everyone in attendance at this luncheon indicated they would have attended the Retiree Holiday Luncheon and Retiree Representative Brumbaugh wondered if the cancellation could be reconsidered since so many of the retirees look forward to it every year.

Chair Deldin stated that it would likely be too late to plan an event of that size at this time. He pointed out that solicitations for donations and prizes are usually sent out months in advance and now that it is nearly October, that does not leave much time for planning or organizing. He asked Ms. Dobson to weigh in since her office and Human Resources does all of the work putting this event together.

Ms. Dobson confirmed that it is too late to reconsider at this time and that the venue has already moved the deposit for the event to a date in 2022. She stressed that deciding to cancel the event was very difficult, but ultimately the majority of the responses from the surveys showed that people would not be comfortable attending. She indicated that she would also not have been comfortable putting herself or her staff in the position of having to work this event if they had decided to move forward. Circumstances are still not conducive to large in person events and it would be impossible to know how things would be in December. Trustee Cutler also added that his department is connected to the Macomb Food Program and a fundraising event that was scheduled to be held soon has also been cancelled. His own staff that typically assists with this event was also not comfortable attending and he agreed that there would not be enough time to plan an event like the luncheon at this point anyway.

Chair Deldin thanked Retiree Representative Brumbaugh for bringing the retirees' thoughts to the Board's attention, but given the time constraints and the fact that the Board ultimately would not be the ones to decide whether or not to try to go forward with an event, they will simply have to look forward to HR planning the event next year.

## **11. Adjournment**

*There being no further business before the Board, a motion was made by Trustee Haugh, supported by Trustee Cutler to adjourn the meeting at 9:21 a.m. The motion carried.*