

**MINUTES OF THE RETIREMENT COMMISSION**  
**Thursday, April 16, 2015**

A meeting of the Retirement Commission was held on Thursday, April 16, 2015 at 8:30 a.m., at the Macomb County Administration Building, 9<sup>th</sup> Floor Conference Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

Present:

~~Jerry Moffitt -- Chair, Darra Slanec -- Vice Chair, Gary Cutler, Matthew Murphy, Mark Deldin, Bob Hoepfner~~

Excused:

Dave Flynn

Also Present:

Steve Smigiel, John Kravitz, Stephanie Dobson  
Brian Green, Mike Holycross, Tom Michaud, Leonard Reinowski

**1. Call to Order**

There being a quorum of the committee present, the meeting was called to order at 8:30 a.m. by Chair Moffitt.

**2. Adoption of Agenda**

**A motion was made by Trustee Hoepfner, supported by Trustee Cutler to adopt the agenda as presented. Motion Carried.**

**3. Public Participation**

None

**4. Approval of Minutes – March 19, 2015**

**A motion was made by Trustee Slanec, supported by Trustee Hoepfner to approve the minutes of March 19, 2015 as presented. Motion Carried.**

**Approval of Minutes – March 26, 2015**

**A motion was made by Trustee Slanec, supported by Trustee Hoepfner to approve the minutes of March 26, 2015 as presented. Motion Carried**

## 5. Retirement Administrator Report

Stephanie Dobson updated the Board on the Retirement Activity Report. February is a slower month for Retirements.

Stephanie also updated the Board on Projects. She distributed a Request for Proposal – Summary of Fees handout and discussed having a 30 minute presentation/interviews for the April 30, 2015 meeting. Board Members were asked to send Eric Herppich any questions for the vendors prior to this meeting.

---

The Board asked for draft copies of the Retirement Ordinance.

## 6. Graystone Consulting – Peer Group Universe / Rebalance

Mike Holycross and Brian Green provided an overview of Peer Group Universe / Rebalance handout. The handout consisted of Peer Group Rankings vs. CAI Database and PARIS Database, Outside the US, Dividend Yields vs. 10-Year Interest Rates, Large CAP vs. Small/Mid Cap Equities and Interim Targets – Rebalance and Reallocation.

**A motion was made by Trustee Cutler, supported by Trustee Murphy to reduce three domestic Equity portfolios: Edgewood Large Growth \$26 million, Loomis Large Value \$32 million and LS Advisors Dividend Aristocrats \$24 million and increase cash by \$20 million; Domestic Equities - CRM Small Value \$9 million, WAM Mid Core \$7 million, and WAM Small Core \$7 million; and International Equities Earnest Partners \$7 million and WAM International \$32 million. Motion Carried.**

**A motion was made by Trustee Murphy, supported by Trustee Slanec for future net capital call activity on a monthly basis comes in a 50/50 split from Edgewood Large Growth and Loomis Large Value. Motion Carried.**

## 7. Other Business

MAPERS Spring Conference attendance was discussed. Registrations need to be submitted along with hotel information.

## 9. Adjournment

There being no further business before the Board, the meeting was adjourned at 9:20 a.m.