

**MINUTES OF THE RETIREMENT COMMISSION**  
**Thursday, October 29, 2015**

A meeting of the Retirement Commission was held on Thursday, October 29, 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, Dave Flynn, Bob Hoepfner, Gary Cutler

Excused:

Darra Slanec – Vice-Chair, Matthew Murphy, Mark Deldin, Leonard Reinowski

Also Present:

Stephen Smigiel, John Schapka, John Kravitz, Stephanie Dobson, Mike Holycross, Tom Michaud

**1. Call to Order**

There being a quorum of the committee present, the meeting was called to order at 8:36 a.m. by Chair Moffitt.

**2. Adoption of Agenda**

*A motion was made by Trustee Hoepfner to adopt the agenda as presented. The motion was supported by Trustee Flynn. The motion carried.*

**3. Public Participation**

Mr. Ed Bruley introduced his group of 11 students visiting from the China University of Political Science and Law. They are studying the court system in the United States and were invited to attend the meeting to gain another perspective of the legal system. Chair Moffitt explained the make-up of the Board, the responsibilities of the members and the types of investments the Board considers.

**4. Approval of Minutes – October 15, 2015**

*A motion was made by Trustee Flynn, supported by Trustee Hoepfner to approve the minutes of October 15, 2015 as presented. The motion carried.*

**5. Approval of Invoices**

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

## **6. WHV International**

Mr. Brian Forth and Ms. Allison Goodson from WHV International presented the third quarter review. Ms. Goodson led the discussion and began with answering the question why WHV still has such a strong conviction in energy and oil in particular. She indicated they have maintained a particularly strong conviction in their energy investments because they feel that they are so undervalued. Their long term support for a high oil price remains intact. The Board was concerned about the overall lack of activity across the last two years. Ms. Goodson confirmed they have a very low portfolio turnover and that they do not trade in and out of positions. The Senior Portfolio Manager, Mr. Richard Hirayama, has a very specific long-term investment strategy and very rarely deviates from that strategy.

*A motion was made by Trustee Cutler, supported by Trustee Hoepfner to receive and file the WHV presentation. The motion carried.*

After some additional conversation, Chair Moffitt requested this item be added to the next meeting's agenda for further discussion. Mr. Holycross was asked to research and identify some passive investment opportunities.

## **7. Other Business**

Trustee Cutler inquired about having the Retirement Administrator provide a report of the retirees who are currently working part-time for the County. He is looking for confirmation that the retirees are not exceeding the hours allowed for those receiving County pensions. Ms. Dobson indicated that her department continually tracks these hours on a calendar year basis, but that she would be happy to provide a report showing where the numbers are currently.

## **8. Adjournment**

*There being no further business before the Board, a motion was made by Trustee Hoepfner, supported by Trustee Cutler to adjourn the meeting at 9:36 a.m. The motion carried.*