

**MINUTES OF THE RETIREMENT COMMISSION**  
**Thursday, March 19, 2015**

A meeting of the Retirement Commission was held on Thursday, March 19, 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, Bob Hoepfner, Matthew Murphy, Dave Flynn

Excused:

Mark Deldin

Also Present:

John Kravitz, John Schapka, Eric Herppich, Stephanie Dobson  
Brian Green, Tom Michaud  
Tom Hynes, Tracey Savage – Mesirow Real Estate  
Jay Morgan – Courtland Partners

**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 Slanec to adopt the agenda as presented. Motion Carried.**

**3. Public Participation**

None

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

**A motion was made by Trustee Flynn, supported by Trustee Murphy to approve the minutes of February 19, 2015 as presented. Motion Carried.**

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

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

**5. Approval of Invoices**

**A motion was made by Trustee Hoepfner, supported by Trustee Slanec to approve payment of invoices as presented. Motion Carried.**

**6. Retirement Administrator Report**

Stephanie Dobson updated the Board on the Retirement Activity Report which shows prior month activity and also current projects last action and next action.

Eric Herppich discussed the Request for Proposal – Summary of Actuarial Services. There were five respondents. The Board reviewed the results and would like (4) respondents to interview at the April 30<sup>th</sup> meeting as well as providing their presentations prior to interviews – by April 14<sup>th</sup>. Eric Herppich requested that any questions should be emailed to him prior to the April 16<sup>th</sup> meeting.

Kozlowski Arbitration – Eric Herppich discussed the Arbitration opinion and award.

**A motion was made by Trustee Slanec, supported by Trustee Hoepfner to receive and file the Kozlowski Arbitration Opinion and Award. Motion Carried.**

**7. Disability Retirements:  
--Arin White (Application)**

Legal Counsel requested closed session to discuss the Application.

**A motion was made by Trustee Murphy supported by Trustee Slanec to enter into closed session to discuss Arin White's disability retirement.**

**A roll call vote was taken with all trustees responding affirmatively.**

Trustees came out of closed session and the following action was taken:

**A motion was made by Trustee Cutler, supported by Trustee Slanec for Arin White to be referred to MMRO for disability retirement examination. Motion Carried.**

**8. Mesirow Real Estate Portfolio Update by Tom Hynes, Tracey Savage**

Tom Hynes and Tracey Savage provided a portfolio review on Mesirow Real Estate. The portfolio consisted of performance and capital statements. Mesirow

desires to sell ownership of existing fund to Courtland Partners, which requires 75% approval.

Jay Morgan of Courtland Partners provided a firm overview and investment experience. Courtland Partners has been involved as a sub advisor since the beginning in 2007. If they receive 75% approval, Courtland would be the investment advisor. If 75% approval not received, Mesirow would retain investment advisory role. The funds are 100% committed.

**A motion was made by Trustee Slanec, supported by Trustee Hoepfner to receive and file the portfolio update as presented by Mesirow Real Estate. Motion Carried.**

**9. The Revival of Global Diversification**

Brian Green gave an overview of the Asset Allocation Special Report, by Morgan Stanley. He discussed 2014 – failure from a diversification standpoint and provided background fundamental standpoint reviews and why diversification works in the long run.

**10. Litigation alert from Corporation Counsel**

Legal Counsel requested closed session to discuss the Litigation alert from Corporation Counsel.

**A motion was made by Trustee Slanec supported by Trustee Hoepfner to enter into closed session to discuss the Litigation alert from Corporation Counsel.**

**11. Other Business**

There was no other business.

**12. Adjournment**

There being no further business before the Board, the meeting was adjourned at 9:35 a.m.