

MINUTES OF THE RETIREMENT COMMISSION
Thursday, March 26, 2015

A meeting of the Retirement Commission was held on Thursday, March 26, 2015 at 8:30 a.m., at the Macomb County Administration Building, 9th Floor Conference Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

Present:

Jerry Moffitt - Chair, , Gary Cutler, Bob Hoepfner, Matthew Murphy, Mark Deldin, Dave Flynn

Excused:

Darra Slanec

Also Present:

Steve Smigiel, John Kravitz, John Schapka, Eric Herppich, Stephanie Dobson
Brian Green, Tom Michaud, Leonard Reinowski
Geoff Langdon, Steven Faliski – Alidade Capital, LLC.

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 Murphy, supported by Trustee Hoepfner to adopt the agenda as presented. Motion Carried.

3. Public Participation

None

4. Alidade Capital, LLC Update by Geoff Langdon and Steven Faliski

Geoff Langdon and Steven Faliski provided a performance update on Fund I, Fund II, and Fund III. The report consisted of a review of Funds I & II – Harvesting of Assets, Assets currently for sale, projected distributions and investment activity. The Board asked questions pertaining to Fund III fundraising status and reviewed recent acquisitions.

A motion was made by Trustee Hoepfner, supported by Trustee Murphy to receive and file the Alidade Capital, LLC portfolio review. Motion Carried.

5. Graystone Consulting Performance Measurement Report by Brian Green

The investment consultant presented the 4th Quarter Performance Report. A portfolio valuation update as of December 31, 2014 was distributed for informational purposes. The report consisted of market commentary, total fund performance, manager performance, alternative investments summary, underperforming manager policy and attribution report. Brian Green reviewed each manager's performance. Funds that underperformed in 2014 were WHV, Reinhart and Loomis. Overall, calendar year-to-date up 6.6% vs. custom index of 6.87%.

A motion was made by Trustee Murphy, supported by Trustee Hoepfner to receive and file Graystone Consulting Performance Measurement 4th Quarter Report as presented. Motion Carried.

6. Treasurers Report

John Kravitz provided a review of the 4th Quarter Treasurers Report. He summarized Benefit Payments and Contributions.

A motion was made by Trustee Hoepfner, supported by Trustee Flynn to receive and file the Treasurers Report as presented. Motion Carried.

7. WHV Amendment to Investment Manager Agreement

Brian Green discussed the WHV Agreement. WHV elected to amend the firm's (MFN) Most Favored Nation's policy to conform to industry norms. They are seeking to reduce the fees in exchange for the removal of the existing MFN provision. No terms would change.

A motion was made by Gary Cutler to adopt the adjusted fee schedule from WHV. The motion failed due to lack of support.

Brian Green will go back to WHV and negotiate a fee structure.

8. Other Business

There was no other business.

9. Legal Counsel – Stratasys Securities Litigation – Presented by Sam Rudman and Dave Walton of Robbins Geller, LLP

Legal Counsel requested closed session to discuss the Litigation.

A motion was made by Trustee Hoepfner, supported by Trustee Murphy to enter into closed session to discuss Stratasys Securities Litigation. Motion Carried.

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

A motion was made by Trustee Flynn, supported by Matthew Murphy to be the lead plaintiff in Stratasys Securities Litigation and hire outside Counsel, Robbins Geller, LLP. Motion Carried.

10. Adjournment

There being no further business before the Board, the meeting was adjourned at 10:04 a.m.