

# Monroe County Employees Retirement System

840 South Roessler Street, Monroe, MI 48161-1557 (734) 241-1174



## Monroe County Employees Retirement System Board of Trustees SPECIAL MEETING MINUTES

A special meeting of the Monroe County Employees Retirement System Board of Trustees was held on Tuesday, July 1, 2014 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan.

Roll call as follows:

### PRESENT

James Davies  
Michael Grodi  
Joseph Hudson

George Jondro  
Anne McCarthy

### ABSENT

Nancy Belliare (excused)  
Bobby Lambert (excused)  
Henry Lievens (excused)  
James Morgan (excused)

ALSO PRESENT: Sandy Calkins, Retirement Specialist

A quorum being present, the Board proceeded to transact business.

Chairman Grodi led the Pledge of Allegiance.

Motion by Trustee Jondro to approve the agenda as amended; adding Daniel Frebes, Application for Military Service Time. Supported by Trustee Hudson. All in favor. Motion carried.

**Citizens Time** - None

### Financial Audit/Statements Presentation

Mark Kettner, Rehmann Robson

Mr. Kettner presented the opinion. The financial statements present fairly, in all material respects, the Plan's net position held in trust for pension benefits at December 31, 2013 and 2012, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Plan began 2013 with \$175,292,820 and ended 2013 with \$189,641,137. There was an increase in net position of \$14,348,317. There was approximately \$62 million in commingled funds.

Trustees Davies asked Mr. Kettner if the fund was in good shape.

Mr. Kettner replied with the fund is in good shape. It is nearly 80% funded.

Mr. Kettner discussed the management letter. He addressed a material audit adjustment, due to a commingled fund. Next, he addressed an accounting system / software. The Retirement Board is awaiting Mr. Kettner's recommendations regarding a suitable accounting system. Finally, Mr. Kettner addressed wire transfers. The custody of assets was transferred to Morgan Stanley and the process has been updated.

**Monroe County Employees  
Retirement System Board of  
Trustees – Minutes**  
July 1, 2014 – Page 2

**Application for Purchase of Military Service Time**

1. Daniel Frebes

Motion by Trustee Hudson to accept communication and place on file and process in accordance with the Application for Purchase of Military Service Time resolution. Supported by Trustee Jondro. All in favor. Motion carried.

**Trustee Comments - None**

Motion by Trustee Hudson to adjourn. Supported by Trustee Jondro. All in favor. Motion carried. Meeting adjourned at 6:50 P.M.

Respectfully Submitted,

Michael Grodi, Chairman  
Monroe County Employees Retirement System  
Board of Trustees