

# 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 Tuesday, August 16, 2016

### 1. Call to Order

A special meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 4:00 P.M. on August 16, 2016 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan.

### 2. Roll Call

Roll call as follows:

#### PRESENT

Michael Grodi  
George Jondro  
James Morgan

Bob Neely  
Jason Turner

#### ABSENT

Nancy Bellaire, excused  
Joseph Hudson, excused  
Anne McCarthy, excused  
Al Potratz, excused

#### ALSO PRESENT:

Sandy Calkins, Retirement Specialist

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

### 3. Pledge of Allegiance

Chairman Grodi led the Pledge of Allegiance.

### 4. Approval of Agenda

Motion by Trustee Jondro to approve the agenda as submitted. Supported by Trustee Turner.

All in favor. Motion carried.

### 5. Citizens Time

No citizens in attendance.

### 6. Request for Proposal Investment Consultant

Chairman Grodi stated the recommendation from the Administrative Policy Committee is to move the Investment Consultant request for proposal back to next year.

Trustee Neely felt there are many hands involved and details still need to be worked out. He stated the Retirement Board had no say in the evaluation process. He would like to place Morgan Stanley on notice and inform them that the Retirement Board is not satisfied with their performance. The 2012 contract was fine back then, but a lot has changed since then. He is concerned with some of the language in the original contract. He would suggest waiting

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until the contract is expired in February 2017 to send out the request for proposals. He would also like the Administrative Policy Committee to review the current contract and revise the termination clause.

Trustee Morgan would like the revised contract to be reviewed by legal counsel.

Motion by Trustee Turner to place the Investment Consultant request for proposals on hold until February 2017 by recommendation of the Administrative Policy Committee. Supported by Trustee Morgan.

All in favor. Motion carried.

**8. Trustee Comments**

Motion by Trustee Turner to adjourn. Supported by Trustee Morgan.

All in favor. Motion carried.

Meeting adjourned at 4:24 P.M.

Respectfully Submitted,

Michael Grodi, Chairman  
Monroe County Employees Retirement System