



# Monroe County Employee's Retirement System

125 East Second Street • Monroe, Michigan 48161-2197  
Retirement Specialist: (734) 240-7264 • Secretary: (734) 240-7267  
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## Monroe County Employees Retirement System Board of Trustees MINUTES

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was held on June 24, 2013 in the Board of Commissioners Meeting Room at 125 East Second Street, Monroe, Michigan.

Roll call as follows:

### PRESENT

Nancy Bellaire  
James Davies  
Michael Grodi  
Joseph Hudson

George Jondro  
Anne McCarthy  
James Morgan  
Jerry Oley @ 5:02

### ABSENT

Bobby Lambert (excused)

ALSO PRESENT: Sandy Calkins, Retirement Specialist, Michael Bosanac, Retirement Secretary, Michael Cho, Investment Consultant and Thomas Michaud, Legal Counsel

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

Chairman Grodi led the Pledge of Allegiance.

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

Motion by Trustee Morgan to approve the minutes of the May 13, 2013 regular meeting and waive the reading of the minutes. Supported by Trustee Davies. Motion carried.

### Citizens Time – None

Motion by Trustee Jondro to approve the consent agenda as listed below. Supported by Vice Chairman McCarthy. Motion carried.

### Retirements

1. Todd Sulfaro, Sheriff's Office May 23
2. John Carrabino, Sheriff's Office June 8

### Financial Reports

1. Anchor Capital Advisors Portfolio Summary for the period ended March 31, 2013.
2. Boyd Watterson Asset Management Client Statement for the period ended April 30, 2013.
3. Boyd Watterson Asset Management Client Statement for the period ended May 31, 2013.
4. Comerica Bank Collateral Investment Summary as of April 30, 2013.
5. Comerica Bank Collateral Investment Summary as of May 31, 2013.
6. Comerica Bank Securities Lending Statement for April 2013.
7. Lazard Asset Management Portfolio Review for the period ended April 30, 2013.
8. Lazard Asset Management Portfolio Review for the period ended May 31, 2013.
9. Winslow Capital Monthly Statement for the period ended April 30, 2013.
10. Winslow Capital Monthly Statement for the period ended May 31, 2013.

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**Communication**

1. Robbins Geller Rudman & Dowd Settlement Report for June 2013.
2. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for April 2013.
3. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for May 2013.
4. Robbins Geller Rudman & Dowd Settlement Report for June 2013.
5. Robbins Geller Rudman & Dowd Litigation Report for the Quarter Ended March 31, 2013.

**Invoices**

Motion by Trustee Davies to approve payment for the following invoices, subject to house audit. Supported by Trustee Morgan.

1. Invoice dated April 1, 2013 in the amount of \$19,932.86 from Anchor Capital Advisors for investment services rendered for the period of January 1, 2013 – March 31, 2013.
2. Invoice #36474 dated June 6, 2013 in the amount of \$38,156.00 from Boyd Watterson Asset Management for investment services rendered for the period of March 1, 2013 – May 31, 2013.
3. Invoice dated April 30, 2013 in the amount of \$2,138.00 from Comerica Commercial Card Service for MAPERS Spring educational seminar registration fees and hotel deposits.
4. Invoice dated May 31, 2013 in the amount of \$250.00 from Comerica Commercial Card Service for MAPERS Spring educational seminar registration fee.
5. Invoice dated June 7, 2013 in the amount of \$250.00 from Steven Dovitz, M.D. for an independent medical evaluation for Sheila Casey.
6. Invoice dated April 17, 2013 in the amount of \$21,325.44 from Franklin Templeton Investments for investment services rendered for the period ending March 31, 2013.
7. Invoice #1697343 dated May 23, 2013 in the amount of \$9,574.63 from Lazard Asset Management for investment services rendered for the period January 1, 2013 - March 31, 2013.
8. Invoice #20130501000956 dated March 31, 2013 in the amount of \$15,337.83 from NWQ Investment Management Company for investment services rendered for the period of January 1, 2013 – March 31, 2013.
9. Invoice #10833 dated May 28, 2013 in the amount of \$14,881.00 from Union Services for Fiduciary Liability Insurance.
10. Reimbursement in the amount of \$307.36 to Nancy Bellaire for expenses incurred for the 2013 MAPERS educational seminar.
11. Reimbursement in the amount of \$401.98 to James Davies for expenses incurred for the 2013 MAPERS educational seminar.
12. Reimbursement in the amount of \$327.48 to Michael Grodi for expenses incurred for the 2013 MAPERS educational seminar.
13. Reimbursement in the amount of \$341.26 to Joseph Hudson for expenses incurred for the 2013 MAPERS educational seminar.

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14. Reimbursement in the amount of \$321.78 to George Jondro for expenses incurred for the 2013 MAPERS educational seminar.
15. Reimbursement in the amount of \$302.84 to Anne McCarthy for expenses incurred for the 2013 MAPERS educational seminar.
16. Reimbursement in the amount of \$374.18 to James Morgan for expenses incurred for the 2013 MAPERS educational seminar.

Roll call for approval of the bills as follows:

AYES	NAYS	ABSENT
Nancy Bellaire	George Jondro	Bobby Lambert (excused)
James Davies	Anne McCarthy	Jerry Oley
Michael Grodi	James Morgan	
Joseph Hudson		

Motion carried.

**Refunds**

Motion by Trustee Jondro to approve the following refunds. Supported by Vice Chairman McCarthy. Motion carried.

- |                                   |             |
|-----------------------------------|-------------|
| 1. Todd Sulfaro, Sheriff's Office | \$19,237.72 |
| Edward Jones FBO: Todd Sulfaro    | \$21,916.71 |

**Retirement Payments**

Motion by Trustee Jondro to approve the following retirement payments. Supported by Vice Chairman McCarthy. Motion carried.

- |                                   |             |
|-----------------------------------|-------------|
| 1. Monti Hurst, Mental Health     | \$ 842.58   |
| 2. Todd Sulfaro, Sheriff's Office | \$ 4,478.76 |

**Communications – Board Action**

Motion by Trustee Davies to accept and place on file the following Fiduciary Liability Insurance Policy. Supported by Trustee Hudson. Motion carried.

1. Fiduciary Liability Insurance Policy.

Motion by Trustee Davies to accept and place on file the following Communication from Winslow Capital. Supported by Trustee Hudson. Motion carried.

2. Communication from Winslow Capital regarding personnel changes.

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Motion by Trustee Davies to accept and place on file the following Medical Report for Sheila Casey. Supported by Trustee Hudson. Motion carried.

3. Medical report dated June 7, 2013 from Steven Dovitz, M.D. regarding an independent medical evaluation of Sheila Casey.

Motion by Trustee Davies to accept and place on file the following Applications for Service Retirement. Supported by Trustee Hudson. Motion carried.

4. Ruth Lape, Sheriff's Office
5. Kathy Mitteff, Fairview

Motion by Trustee Davies to accept and place on file the following Application for Deferred Service Status. Supported by Trustee Hudson. Motion carried.

6. Melissa McLaughlin, Mental Health

Motion by Trustee Davies to accept and place on file the following Disclosure Forms. Supported by Trustee Hudson. Motion carried.

7. Anchor Capital Advisors
8. Eagle Global Advisors
9. NWQ Investment Management Company
10. Tradewinds Global Investors
11. VanOverbeke Michaud & Timmony

Motion by Trustee Davies to accept and place on file the following Certificates of Attendance. Supported by Trustee Hudson. Motion carried.

12. Nancy Bellaire, MAPERS
13. James Davies, MAPERS
14. Michael Grodi, MAPERS
15. Michael Grodi, NCPERS
16. Joseph Hudson, MAPERS
17. George Jondro, MAPERS
18. Anne McCarthy, MAPERS
19. James Morgan, MAPERS

Trustee Davies questioned why his certificate did not get mailed directly to him. Chairman Grodi stated he will address it with the MAPERS Board. Mr. Michaud stated the Retirement Systems Educational Policy requires a Certificate of Attendance and that is possibly why the certificate was mail directly to the system.

**Proposed Resolutions**

Motion by Trustee Davies to accept and place on file the following Application for Service Retirement resolutions. Supported by Trustee Oley. Motion carried.

1. Ruth Lape, Sheriff's Office
2. Kathy Mitteff, Fairview

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Motion by Trustee Davies to accept and place on the file the following Service Retirement resolutions. Supported by Trustee Oley. Motion carried.

3. Monti Hurst, Mental Health
4. Todd Sulfaro, Sheriff's Office

Motion by Trustee Davies to accept and place on file the following Disability Retirant Re-examination resolutions. Supported by Trustee Oley. Motion carried.

5. Sheila Casey, Sheriff's Office

Motion by Trustee Davies to accept and place on file the following Purchase of Universal Service Credit resolutions. Supported by Trustee Oley. Motion carried.

6. Michael Brown, Prosecuting Attorney
7. Damon Cecil, Sheriff's Office
8. Donna Cherba, Probate Court
9. Scott Eighmey, County Agency
10. Jan Ford, Sheriff's Office
11. James Fournier, County Agency
12. Michael Grodi, Sheriff's Office
13. Lucky Gunter, County Agency
14. Lori Hotvedt, Information Technology
15. Joseph Hudson, Friend of the Court
16. Janet Kurtz, Sheriff's Office
17. Rene Kurtz, Employment & Training
18. Sharon Lemasters, County Clerk
19. Timothy Lusch, Prosecuting Attorney
20. Michelle Marcero, District Court
21. Anne Marie McCarthy, Prosecuting Attorney
22. Judy Michrina, Youth Center
23. Jack Penwarden, Probate Court
24. Annamarie Osment, Sheriff's Office
25. Margaret Schilling, Register of Deeds
26. Brenda Smith, Probate Court
27. Barbara Southworth, Health Department
28. John Stanish, Sheriff's Office
29. Tammy Thoma, Sheriff's Office
30. Joshua Walker, Friend of the Court
31. Deborah Zimmerman, Health Department

**Presentations – Laura Lawson, Brandywine Global**

Ms. Lawson introduced herself as the Vice President, Wealth Management Group for Brandywine Global. She stated Brandywine Global is a mid-sized boutique investment firm with \$46 billion under management in equity and fixed income strategies. Brandywine currently has 183 employees worldwide with headquarters in Philadelphia, Pennsylvania. She stated the Investment Management Team is a focused, cohesive and agile team with over three decades of fixed income experience and no changes have been made to the investment team.

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Next, Ms. Lawson discussed the performance summary for the period ended May 2013. The fund is down 3.94% versus the benchmark down 3.44% as of May 2013. The fund is down 1.23% versus the benchmark down 5.11% YTD and up 7.30% versus the benchmark up 4.94% since inception.

Finally, Ms. Lawson discussed the Portfolio Characteristics, Country and Currency Allocation, and the Duration Summary. Global Bond Markets are re-pricing, but Brandywine will continue to see volatility.

**Consultant's Report**

Mr. Cho reviewed the valuation report for the month ending May 31, 2013. The fund is valued at \$180,581,225.54 down \$2,315,501.32 from the previous month. The current asset allocation includes 51% in Equities, 45% in Fixed Income, and 4.0% in Cash. The Total Fund was down .70% and up 4.78% YTD.

Mr. Cho presented the Retirement Board with written communication regarding Boyd Watterson Asset Management for Limited Duration Mid-Grade. He will discuss it further next month. He recommended transferring Brandywine to a Comingled Fund. The benefit will be no custody fees or reporting delays.

Motion by Vice Chairman McCarthy to transfer Brandywine Global to a Comingled Fund and transfer the funds in the most efficient and cost effective way. Supported by Trustee Davies.

Trustee Davies asked Mr. Cho if there will be a contractual breach.

Mr. Cho stated Brandywine Global does not participate in the Securities Lending Program with Comerica.

Trustee Hudson inquired if State Street will have custody of the assets.

Mr. Cho stated yes, they are located in Boston.

Vice Chairman McCarthy questioned if the Retirement Board could take action. Mr. Michaud stated yes.

Mr. Bosanac cautioned the Retirement Board about moving 26 million in assets without written documentation from the Investment Consultant.

Mr. Cho stated he has the documents and will forward all documentation to the Trustees.

Trustee Oley questioned if there is a downfall to not take action today. He would prefer to see the documentation before he makes a decision. Trustee Oley would ask the Retirement Board to reconsider the motion to allow time to review the Investment Consultants documentation.

Chairman Grodi stated the Retirement Board does not review every document. The lack of action is costly to the Retirement System every month action is not taken. He is confident with the Investment Consultant and Legal Counsel's recommendation.

Trustee Oley stated due diligence is required. Legal Counsel has not reviewed the documents yet. Trustee Oley is not comfortable transferring 26 million without Legal Counsel reviewing the documents first.

Trustee Hudson stated he is in agreement with Trustee Oley. He asked Vice Chairman McCarthy if she was comfortable with including subject to documentation review, and execution from Legal Counsel in her original motion.

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Vice Chairman McCarthy stated she is tired of not going forward and tabling items until the next meeting. She will put this matter off for a month, but she wants this matter resolved for next month's meeting. She would like Mr. Cho to submit all written documentation to the Retirement Board two weeks prior to the next meeting.

Vice Chairman McCarthy restated her motion. Motion by Vice Chairman McCarthy to request Mr. Cho submit all documentation to the Trustees two weeks prior to the next meeting detailing all transactions and transfers necessary to correct the controlling accounts. She would request the Retirement Board be prepared at the next meeting to make final decisions. Supported by Trustee Davies. Motion carried.

**Attorney's Report**

Motion by Vice Chairman McCarthy to go into closed session to discuss Autoliv Securities Litigation and Sheila Casey's Medical Report. Supported by Trustee Hudson.

Roll call for closed session as follows:

AYES	NAYS	ABSENT
Nancy Bellaire	George Jondro	Bobby Lambert (excused)
James Davies	Anne McCarthy	
Michael Grodi	James Morgan	
Joseph Hudson	Jerry Oley	

Motion carried. Closed session at 5:55 P.M.

Motion by Vice Chairman McCarthy to go into open session. Supported by Trustee Hudson. Motion carried.

Motion by Vice Chairman McCarthy to ratify the Autoliv Class Action. Supported by Trustee Jondro. Motion carried.

Motion by Vice Chairman McCarthy to certify the disability claim of Sheila Casey and place on permanently disabled list. Supported by Trustee Morgan. Motion carried.

**Old Business**

1. Code of Conduct/Education/Due Diligence Policy and County Travel Policy 307.1

Chairman Grodi and Trustee Oley are collectively pursuing the matter and it will be resolved within the next few months, continue on old business.

2. Consideration of purchasing Tablets for Retirement Board Meetings

Request quotes, continue on old business.

3. Recording Retirement Board Meetings

Chairman Grodi stated the written minutes are the actual minutes for the record.

Vice Chairman McCarthy stated she requested a copy of the May recording and it was extremely difficult to hear. She closed the door in Ms. Calkins office to eliminate any noise and it did not make a difference.

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She stated recording meetings are an unnecessary expense. She supports making the Trustees accessible to members and moving locations. She stated the written minutes are the official minutes.

Motion by Trustee Hudson to stop recording Retirement Board Meetings. Supported by Vice Chairman McCarthy.

Trustee Davies questioned what the down side to recording the meetings is.

Vice Chairman McCarthy stated there are not recording capabilities at other locations.

Trustee Oley stated he has a hard time believing there is not recording capabilities at other locations. He stated he has the capability of recording on his I-phone. He has mixed feelings about stopping the recordings. He likes the idea of going back and listening to something he said at a previous meeting.

Chairman Grodi stated he has sat on several boards that do not record meetings.

Trustee Davies inquired if the Board of Commissioners records their meetings.

Trustee Oley stated yes and if you talk loud and into the microphone it will be recorded.

Roll call to stop recording retirement board meetings as follows:

AYES		NAYS		ABSENT
Michael Grodi	Anne McCarthy	Nancy Bellaire		Bobby Lambert (excused)
Joseph Hudson	James Morgan	James Davies		
George Jondro		Jerry Oley		

Motion carried.

4. Retirement Board Meeting Locations

Mr. Michaud stated it is at the discretion of the Chairman to call a meeting and it is at the discretion of the Retirement Board to move the meeting locations.

Trustee Morgan would like the Retirement Board to be more transparent. He would like to move locations to try and get more attendance at the meetings.

Trustee Davies does not see a reason to move the meetings. He stated no one comes to the meetings.

Chairman Grodi asked what the harm in trying is.

Trustee Oley stated the Board of Commissioners tried it and moved locations 3 or 4 times. There were positives that came out of the process. Some places were small and it was difficult to house the Board of Commissioners and attendees. Trustee Oley stated there were more turnouts, but he wanted to point out that there is a cost to the organization offering use of the space.

Trustee Bellaire stated the Library Board changes locations and the board is happy to do it.

Motion by Trustee Morgan to research changing locations. Supported by Trustee Bellaire.



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Roll call to research changing locations as follows:

**AYES**

Nancy Bellaire  
Michael Grodi  
Joseph Hudson

Anne McCarthy  
James Morgan  
Jerry Oley

**NAYS**

James Davies  
George Jondro

**ABSENT**

Bobby Lambert (excused)

Motion carried.

Trustee Oley recommended speaking with the organizations to verify they are able to accommodate the Retirement Board.

Vice Chairman McCarthy stated County Agency would be willing to accommodate the Retirement Board.

5. Custodial Services

Mr. Cho will submit documentation to the Retirement Board detailing pros and cons of Morgan Stanley's Custodial Services to allow the Retirement Board to make an informed decision.

**New Business**

1. Verification of Retirant and Beneficiary Data

This form will be mailed on odd years to update retiree's personal information.

Motion by Trustee Davies to mail the form to retirees. Supported by Trustee Oley. Motion carried.

2. Portfolio Monitoring

Mr. Michaud stated the concept with securities litigation is who will monitor the portfolio, how will the Retirement System be notified. Mr. Michaud will take time at the next board meeting to thoroughly discuss and explain the process to the Trustees.

Trustee Hudson requested Mr. Michaud offer recommendations at the next meeting of companies the Retirement Board can review for portfolio monitoring services.

Mr. Michaud stated he would be able to accommodate the request.

Trustee Bellaire asked if there was a fee for portfolio monitoring services.

Mr. Michaud stated there are no fees.

3. Securities Lending

Mr. Cho stated in a nutshell the Retirement System owns securities and under the Securities Lending Program the securities are available to be borrowed. A substantial loss did occur with Sigma.

Mr. Michaud stated the two issues are; the Retirement Board would like to recover the loss and the Retirement System has not had to absorb the approximately \$347,000.00 loss because the system is still participating in the Securities Lending Program.

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Mr. Cho stated even after the loss the Retirement System is still able to recognize a gain in the Securities Lending Program.

Trustee Hudson stated Comerica lost the Retirement Systems money and the Retirement System is responsible for the loss.

Mr. Michaud stated there is always the risk of losing money when systems participate in Securities Lending.

Trustee Morgan asked if the Retirement System decides to opt out of the Securities Lending Program will the system lose any potential recovery.

Mr. Michaud stated the Retirement System will receive the recovery because the system owned securities at the time.

Mr. Cho recommends continuing with the Securities Lending Program so the system does not have to recognize the \$347,000.00 loss.

4. Retirement Services Agreement Evaluation

Chairman Grodi stated evaluating the Retirement Services Agreement quarterly with the County was discussed several meetings ago. He stated he has met with Trustee Bellaire and Trustee Morgan to discuss various concerns.

Trustee Morgan stated he had concerns when he originally sat down with the County and he still has concerns now. He stated as a Trustee his only concern is retirement business. He asked the Road Commission how the relationship was going with the Retirement Specialist since the position change. He stated the Road Commission had good things to say about the Retirement Specialist. The only negative comment was her response time is longer than it used to be. He stated there was a situation last week where a former Road Commission employee came in to see the Retirement Specialist and was unable to see her. Trustee Morgan stated his role is to protect the Retirement System.

Trustee Bellaire stated she also had concerns from the start with the consolidation of the positions. She stated her understanding was retirement duties were the primary responsibility of the position and the Retirement Specialist would fill in with benefit administration when available. She stated the benefits position was previously a full time position. She questioned how it is possible to combine two full time positions.

Trustee Oley stated today's normal is to combine positions. He stated he was recently contacted by a former Road Commission employee with a retirement question. The former employee received the answers he needed. If the ball is being dropped it needs to be addressed. Trustee Oley stated he would like to see an efficient partnership.

Trustee Morgan stated the Retirement Board's only responsibility is to the system. Trustee Morgan stated all organizations are hurting right now. He questioned why the Road Commission shouldn't receive the position because they also could use another body just as much as the County. He stated the position was designed for retirement business not county business.

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Chairman Grodi stated he sits on a lot of boards and wears many hats. His role as the Chairman of the Retirement Board is to do what is best for the Retirement System. He stated he is disappointed with the contract and changes in the past few months. He requested the Retirement Specialist attend a meeting and was told no by the Human Resources Director. He wants to be able to provide service retirees and members are accustomed to receiving. Chairman Grodi stated this decision is difficult for him and a tough decision publically, but the Retirement Services Agreement is not beneficial to the Retirement System or its members. He stated he feels the retirement business is not the priority of the position and that was not the intent of the contract. Chairman Grodi stated the best decision for the Retirement Board would be to terminate the contract.

Motion by Trustee Morgan to give 90 day notice to terminate the Retirement Services Agreement. Supported by Vice Chairman McCarthy.

Vice Chairman McCarthy asked what the Retirement Board is paying for services.

Chairman Grodi stated the Retirement Board is responsible for 50%.

Vice Chairman McCarthy asked Trustee Jondro what the issues of the position were when this matter was discussed in the past.

Trustee Jondro stated it is a dual position. At the time the Chairman was David Thompson and his concern was the Retirement System was not getting the required service. There have always been questions on how the duties are divided, and the structure of the position. In the past the Retirement System was responsible for 100%. At one point the Retirement System paid 50%, but there was a central services charge.

Vice Chairman McCarthy addressed Chairman Grodi and asked if it was his understanding in the meetings with the County that the Retirement business would be priority.

Chairman Grodi stated yes.

Mr. Bosanac stated combining the positions was a cost saving measure. In cost saving measures we look at combining services. Retirement alone is not considered a full time position. The agreement was intended to provide all services in the Human Resources Department. He stated he is not sure what the problems are as they were not addressed with him. If there is a problem it will need to be addressed.

Vice Chairman McCarthy asked Chairman Grodi if he was denied access to the Retirement Specialist.

Chairman Grodi stated yes. He requested the Retirement Specialist attend a meeting, which he contractually has the right to request. The meeting was scheduled on the Retirement Specialist's calendar, which Human Resources has access to. He was contacted by the Human Resources Director and informed the Retirement Specialist would not be attending.

Ms. Armstrong stated she did not want the Retirement Specialist to attend the meeting alone.

Chairman Grodi stated according to the contract, the Retirement Specialist will be in attendance at all meetings and the conversation ended with the Retirement Specialist cannot attend the meeting, which is a clear violation of the contract.

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Ms. Armstrong stated she felt it was her role to be in attendance at the meeting.

Chairman Grodi stated it is the role of the Retirement Board, and they were denied the contractual right to have the Retirement Specialist present at the meeting.

Chairman Grodi stated he has been in the Retirement Specialist's role. It is difficult to have more than one master. He stated he wanted to talk retirement business, but was instructed he cannot shut the door.

Trustee Oley stated communication is essential in this matter.

Roll call to give 90 day notice to terminate the Retirement Services Agreement as follows:

AYES		NAYS		ABSENT	
Nancy Bellaire	George Jondro	James Davies		Bobby Lambert (excused)	
Michael Grodi	Anne McCarthy				
Joseph Hudson	James Morgan				

Motion carried. Jerry Oley abstained.

**Trustee Comments**

Trustee Jondro attended the website presentation conducted by Chairman Grodi. He stated the feedback was positive from other counties.

Trustee Morgan also attended the website presentation. He stated other counties like the user friendliness of it and the benefit calculator is helpful.

Trustee Bellaire attended the website presentation as well. She stated it was positively viewed and employees feel more connected. She also thanked Mr. Bosanac for inviting her to the GASB workshop. It offered good information.

Vice Chairman McCarthy stated she felt it was a good conference. She was particularly impressed how well the system is doing compared to other counties. She said the Retirement Board is worried about what it should be worrying about. She hated the venue as it was difficult for her to get around. She felt it is important to sit with the group and at this venue it was not possible.

Trustee Davies was impressed with Chairman Grodi's presentation. The Retirement Board looked miles ahead of other counties. He didn't hate the venue, but there was no easy way to get around. He didn't like that he couldn't sit with the Trustees.

Trustee Hudson stated we are fiduciaries and we must not forget that. He was impressed with Chairman Grodi's skills and he made the Retirement System look good.

Chairman Grodi stated Mr. Michaud helped with the presentation as well. He thanked the Trustees for attending the conference. He stated he enjoyed being on the Retirement Board, and boards are not supposed to be 9 all the time. He would still like to partner with the County on matters. There are important decisions going forward and he will be meeting with the Administrative Policy Committee as well as Trustee Bellaire and Trustee Morgan. He looks forward to seeing everyone at the next conference and the next Retirement Board meeting will be held in the Board of Commissioners Chambers.

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Motion by Vice Chairman McCarthy to adjourn. Supported by Trustee Hudson. Motion carried. Meeting adjourned at 7:45 P.M.

Respectfully Submitted,

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