

# Monroe County Employees Retirement System

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## 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 Wednesday, March 18, 2015 at 5:00 P.M. at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan.

Roll call as follows:

### PRESENT

Nancy Bellaire  
James Davies  
Michael Grodi  
Joseph Hudson

George Jondro  
James Morgan  
Al Potratz  
Jason Turner

### ABSENT

Anne McCarthy (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 Vice Chairman Jondro to approve the agenda as amended adding Retirement Specialist cell phone stipend. Supported by Trustee Davies. All in favor. Motion carried.

**Citizens Time** - None

### Actuary – Request for Proposals

The Retirement Board has narrowed the search down to Gabriel Roeder Smith & Company and Buck Consulting. Gabriel Roeder Smith & Company's fee for the annual valuation is \$19,500.00. The fee does not include the GASB 67 Statement. That is an additional \$5,000-\$10,000. Buck Consulting's fee for the annual valuation is \$25,000 and that does include the GASB 67 Statement.

Gabriel Roeder Smith & Company provides the Retirement System's benefit administration system. The annual maintenance fee is \$8,850.00 and web hosting fee is \$3,162.00. These amounts are currently receiving a bundled discount since GRS is also the Retirement System's Actuary. If another actuary for annual valuation services is selected, but the Retirement System would like to maintain the GRS software system, the annual maintenance and web hosting fees would be increased by \$5,000.00

Buck Consulting offers a benefit administration system. The implementation fee is \$80,000.00 and the annual maintenance fee is \$30,000.00.

Motion by Trustee Davies to select Buck Consulting to perform the annual valuation starting with year ended December 31, 2014 and maintain the GRS software system. Supported by Vice Chairman Jondro.

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Roll call for Buck Consulting to perform the annual valuation and maintain the GRS software system as follows:

AYES		NAYS	ABSENT
Nancy Bellaire	George Jondro		Anne McCarthy (excused)
James Davies	James Morgan		
Michael Grodi	Al Potratz		
Joseph Hudson	Jason Turner		

Motion carried.

**Retirement Specialist cell phone stipend**

Chairman Grodi stated the Retirement Specialist uses her personal phone for Retirement System tasks. All of the Trustees use her personal cell phone to communicate with her. That includes text messaging. Chairman Grodi would like the Retirement Board to approve a stipend for cell phone use.

Motion by Trustee Potratz to approve a \$75.00 per month stipend for cell phone use. Supported by Trustee Davies.

Roll call for monthly cell phone stipend as follows:

AYES		NAYS	ABSENT
Nancy Bellaire	George Jondro		Anne McCarthy (excused)
James Davies	James Morgan		
Michael Grodi	Al Potratz		
Joseph Hudson	Jason Turner		

Motion carried.

**Trustee Comments**

Trustee Morgan asked to be excused from the next meeting as he will be out of town.

Vice Chairman Jondro stated he will be at the next meeting, but he will be late. Also, he would like to set up a meeting for the Investment Policy Committee.

Chairman Grodi stated the Board of Commissioners approved the request to allow the purchase of military time to members that were previously denied due to service entry dates. The agreement is with seven bargaining groups. The Board of Commissioners authorized the cost at 10% of current compensation.

Motion by Trustee Morgan to adjourn. Supported by Trustee Turner. All in favor. Motion carried. Meeting adjourned at 5:26 P.M.

Respectfully Submitted,

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