

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 Monday, June 20, 2016

1. Call to Order

A special meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 5:00 P.M. on June 20, 2016 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan.

2. Roll Call

Roll call as follows:

PRESENT

Nancy Bellaire
Michael Grodi
Joseph Hudson
George Jondro

Anne McCarthy
Bob Neely – excused @ 5:51
Al Potratz
Jason Turner

ABSENT

James Morgan (excused)

ALSO PRESENT:

Sandy Calkins, Retirement Specialist
Michael Bosanac, Retirement Secretary

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 Neely.

All in favor. Motion carried.

5. Citizens Time

No citizens in attendance.

6. Request for Proposal Investment Consultant

Chairman Grodi reviewed who was on the RFP committee, Michael Grodi, Michael Brown, and Dale Williams.

Trustee Neely along with Chairman Grodi and Mr. Bosanac have been working on the details of the RFP. Trustee Neely sees no problem with the introduction letter. He does feel that it is a tight timeline for everything that needs to be completed. He doesn't agree with the presented fund allocation, he feels 70% equity and 30% fixed income is a more realistic figure. He would like the contract term to be for three years instead of five years.

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Trustee McCarthy stated as a courtesy the Retirement Board was going to allow the Monroe County Retiree Health Care Board to be included in the request for proposal process as they are a similar board. She is concerned with allowing the VEBA plans to participate in the search. She feels the logistics could get complicated, as some investment consultants want smaller plans and may not be equipped to handle such a large fund as the Retirement System. If all the plans are going to send the RFP together, she would like to see each plan receive a RFP response.

Trustee Turner stated each plan has the right to interview any firm they feel is the most beneficial to their plan.

Trustee Hudson agreed with Trustee McCarthy. He is bothered by the other plans being included in the RFP process. The Retirement System isn't saving anything they are saving the smaller plans money.

Trustee Jondro stated the original agreement was with the Monroe County Retiree Health Care Board. If the other plans want to be included, they need to fully understand that the Retirement Board is the lead in this process.

Trustee Hudson wanted to know where all these other plans came from and why are they being included in the Retirement System's RFP.

Trustee Turner doesn't see any harm in letting the smaller plan participate in the RFP.

Mr. Bosanac stated each plan's board will decide which firm they want to proceed with. Even though the Retirement Board may not benefit, why not let the smaller plans benefit from the Retirement Board.

Trustee Hudson asked if it is an all or none for the funds.

Chairman Grodi stated each member can make changes to the RFP and the Administrative Policy Committee will meet next week to update the proposal.

8. Trustee Comments

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

All in favor. Motion carried.

Meeting adjourned at 6:00 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System