

Monroe County Employees Retirement System

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Monroe County Employees Retirement System Board of Trustees SPECIAL MEETING MINUTES Monday, September 11, 2017

1. Call to Order

A special meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 3:00 P.M. on September 11, 2017 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
George Jondro
Jeff Koras

Anne McCarthy
James Morgan, arrived at 3:07p.m.
Bob Neely, left at 3:10p.m.
Jason Turner

ABSENT:

Henry Lievens

ALSO PRESENT:

Joey Becker, Retirement Specialist
Michael Bosanac, Retirement Secretary left at 3:37p.m.
Thomas Michaud, Legal Counsel
Brian Green, Investment Consultant

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 Vice Chairman Jondro to approve the agenda as submitted. Supported by Trustee Turner. All in favor. Motion carried.

5. Citizens Time

No citizens wish to address the board.

6. Old Business

1. Update – Letter of Understanding dated May 2, 2017 regarding an agreement between the County of Monroe, the Monroe County Sheriff, and the Command Officers Association of Michigan.
2. Update – Letter of Understanding dated May 2, 2017 regarding an agreement between the County of Monroe, the Monroe County Sheriff, and the Police Officers Association of Michigan.

Chairman Grodi stated an impact study is being provided by Conduent at no cost.

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7. New Business

1. Custodial Agreement

Mr. Green reviewed the transition process from custody of plan assets with Morgan Stanley to Comerica Bank. The fee schedule for Comerica was also discussed.

2. Transition of Assets

Mr. Green reviewed the current account portfolio and money manager contract negotiations were addressed. The cost of using a transition manager was discussed.

3. Investment Consulting Services Agreement

Mr. Green reviewed the time frame for the transition of investment consultants.

Mr. Michaud stated that money manager contract negotiations have started and we are on a good pace.

Motion by Vice Chairman Jondro to approve the following:

1. Custodial services agreement with Comerica
2. AndCo consulting agreement effective September 30, 2017
3. Retain Vertas as transition manager where portfolios are being consolidated
4. Authorize the negotiation and execution of contracts subject to legal and investment consultant approval with Clearbridge, Delaware, Renaissance, Cambriar, and Lazard
5. Terminate Morgan Stanley's contract effective September 30, 2017
6. Upon transfer of Riverbridge from Morgan Stanley to Comerica using Vertas, Riverbridge will be terminated, with assets divided equally between Clarkston and Seizert Small/Mid

Supported by Trustee Koras. All in favor. Motion carried.

8. Trustee Comments

Trustee McCarthy inquired when the plaque would be presented to Sandy for all her hard work.

Trustee Jondro stated that he is looking forward to working with AndCo.

Chairman Grodi thanked Mr. Green for all his work putting together the transition overview, and Mr. Michaud for all his hard work so far.

9. Adjourn

Motion by Trustee Turner to adjourn. Supported by Vice Chairman Jondro. All in favor. Motion carried.

Meeting adjourned at 4:07 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System