

Monroe County Employees Retirement System

840 South Roessler Street, Monroe, MI 48161-1557 (734) 241-1174



MINUTES

Monroe County Employees Retirement System Board of Trustees Monday, April 23, 2018

1. Call to Order

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 5:04 PM on April 23, 2018 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan 48161.

2. Roll Call

Roll call as follows:

PRESENT:

Nancy Bellaire	Annamarie Osment
George Jondro	James Morgan
Henry Lievens	

ALSO PRESENT:

Joey Becker, Retirement Specialist
Thomas Michaud, Legal Counsel

ABSENT:

Michael Grodi, excused
Jeff Koras, excused
Bob Neely, excused
Jason Turner, absent
Michael Bosanac, Retirement Secretary, excused

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

3. Pledge of Allegiance

Vice Chairman Jondro led the Pledge of Allegiance.

4. Approval of Agenda

Motion by Trustee Morgan to approve the agenda as submitted. Supported by Trustee Bellaire. All in favor. Motion carried.

5. Approval of Minutes

Motion by Trustee Lievens to approve the minutes of the March 26, 2018 regular meeting, and waive the reading of the minutes. Supported by Trustee Osment. All in favor. Motion carried.

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6. Citizens Time

No citizen wished to address the board.

7. Consent Agenda

Motion by Trustee Lievens to approve the consent agenda as listed below. Supported by Trustee Osment.

1. Retirements

a. Ronald Kidd, Road Commission April 2

2. Financial Reports

- a. Comerica Bank account statements for March 2018.
- b. Morgan Stanley client statement for March 2018.

3. Communication

- a. Robbins Geller Rudman & Dowd settlement report for March, 2018.
- b. Robbins Geller Rudman & Dowd portfolio monitoring report for March, 2018.
- c. Robbins Geller Rudman & Dowd Q1 2018 international portfolio monitoring report.
- d. Robbins Geller Rudman & Dowd Q1 2018 repose report.

All in favor. Motion carried.

8. Approval of Bills

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

1. Invoice #24800 dated March 30, 2018 in the amount of \$27,500.00 from AndCo for consulting services and performance evaluation for period of January 2018 through March 2018.
2. Invoice #438566 in the amount of \$1,829.58 from Comerica Bank for custodial services rendered for the period of October 1, 2017 – December 31, 2017.
3. Invoice in the amount of \$2,619.86 from Comerica Commercial Card Service for monthly QuickBooks online fee, file folders, and MAPERS Spring Conference.
4. Invoice dated April 9, 2018 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Richard Haller.
5. Invoice #107113 dated April 9, 2018 in the amount of \$15,900.00 from Plante Moran for professional services rendered.
6. Invoice #15330 in the amount of \$16,467.00 from Union Services Agency for Fiduciary Liability Policy renewal.
7. Invoice #9537 in the amount of \$2,065.00 from VanOverbeke, Michaud & Timmony for legal services rendered for January 1, 2018 through February 28, 2018.

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Roll call for approval of the bills as follows:

AYES: Nancy Bellaire Henry Lievens Annamarie Osment
 George Jondro James Morgan

NAYS: None

ABSENT: Michael Grodi, excused Bob Neely, excused
 Jeff Koras, excused Jason Turner, absent

All in favor. Motion carried.

8A. Refunds

Motion by Trustee Lievens to approve the following retirement refunds and payments. Supported by Trustee Morgan. All in favor. Motion carried.

- | | |
|---------------------------------------|-------------|
| 1. Dianna Leduc, General County | \$ 2,545.11 |
| 2. Jacob Notario, Sheriff's Office | \$ 1,640.66 |
| 3. Jeffrey Taylor, Road Commission | \$ 3,725.69 |
| 4. Christina Valencia, General County | \$ 2,459.93 |
| 5. Hunter Whittaker, General County | \$ 1,980.67 |

8B. Retirement Payments

- | | |
|---|-------------|
| 1. Faith Bashore, Mental Health
April \$1,119.45, May \$932.85 | \$ 1,119.45 |
| 2. Diane Donnelly-Carr, Library
April \$1,135.85, May \$973.55 | \$ 1,135.85 |

9. Communications

Motion by Trustee Lievens to receive and file the following communications. Supported by Trustee Bellaire. All in favor. Motion carried.

Application for Service Retirement

1. Daniel Baker, General County
2. Paul Brown, Road Commission
3. Doris Sheldon, Library

Application for Disability Retirement

4. Robert Gelardi, Sheriff's Office

Medical Report

5. Richard Haller, Sheriff's Office

Service Provider Disclosures

6. Cambriar Investors

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10. Resolutions

Motion by Trustee Lievens to accept and place on file the following retirement resolutions. Supported by Trustee Bellaire. All in favor. Motion carried.

Application Service Retirement

1. Daniel Baker, General County
2. Paul Brown, Road Commission
3. Doris Sheldon, Library

Application Disability Retirement

4. Robert Gelardi, Sheriff's Office

Service Retirement

5. Diane Donnelly-Carr, Library

Disability Retirement

6. Faith Bashore, Mental Health
7. Faith Bashore, Mental Health
8. Craig Lajiness, Road Commission
9. Richard Haller, Sheriff's Office

11. Consultant's Report

1. Monthly Valuation

The valuation report for the month ending March 31, 2018. The fund is valued at \$210,577,355 down \$1,787,933 from the previous month. The current asset allocation includes 63% in equities, 19% in fixed income, 1% in cash, 8% in alternative investments, and 9% in real estate. The Total Fund was down 0.84% for the month and up 0.41% year to date.

12. Old Business

1. Investment Manager Presentations

The Administrative Policy Committee needs to meet.

2. Request for Information – Actuary

Motion by Trustee Morgan to accept and send the Request for Information – Actuary. Supported by Trustee Osment. All in favor. Motion carried.

13. New Business

1. Disability Re-examinations

Motion by Trustee Lievens to follow the disability retirement procedure and schedule the disability re-examinations. Supported by Trustee Osment. All in favor. Motion carried.

2. June Retirement Board Meeting

Vice Chairman Jondro informed the Board that they will be discussing changing the date of the June meeting to June 18, 2018 at the May meeting.

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3. MAPERS Delegates

Motion by Trustee Osment to appoint Trustee Neely and Trustee Turner as the MAPERS delegates. Supported by Trustee Morgan. All in favor. Motion carried.

4. Plante Moran Engagement Letter

Motion by Trustee Osment to approve the Plante Moran Engagement Letter. Supported by Trustee Bellaire. All in favor. Motion carried.

14. Attorney's Report

15. Trustee Comments

16. Administrative Calendar

Vice Chairman Jondro stated the next meeting is May 7, 2018 at 5:00 P.M.

17. Adjourn

Motion by Trustee Morgan to adjourn. Supported by Trustee Osment. All in favor. Motion carried.

Meeting adjourned at 5:15 P.M.

Respectfully Submitted,

George Jondro, Vice Chairman
Monroe County Employees Retirement System