

# 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, December 17, 2018

#### 1. Call to Order

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 1:00 PM on December 17, 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:

Michael Grodi	James Morgan
George Jondro	Bob Neely
Jeff Koras	Jason Turner

##### ABSENT:

Henry Lievens, excused  
Annamarie Osment, excused

##### ALSO PRESENT:

Joey Becker, Retirement Specialist  
Michael Bosanac, Retirement Secretary  
Brian Green, Investment Consultant  
Thomas Michaud, Legal Counsel  
Nancy Bellaire, Director of Monroe County Library System  
Jeff Pauli, Sheriff's Office

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. Approval of Minutes

Motion by Trustee Turner to approve the minutes of the November 26, 2018 regular meeting, and waive the reading of the minutes. Supported by Trustee Koras. All in favor. Motion carried.

#### 6. Citizens Time

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No citizens wished to address the board.

**7. Consent Agenda**

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

1. Retirements
  - a. Kathryn Hotchkiss, General County December 29
  - b. Patricia Boitnott, Library December 31
2. Financial Reports
  - a. Comerica Bank cash account statement for October 2018.
  - b. Comerica Bank consolidated account statement for October 2018.
  - c. Comerica Bank account statements for November 2018.
3. Communication
  - a. Robbins Geller Rudman & Dowd international portfolio monitoring report for November 30, 2018.
  - b. Robbins Geller Rudman & Dowd portfolio monitoring report for November 30, 2018.
  - c. Robbins Geller Rudman & Dowd settlement report for settlement report November 30, 2018.
  - d. Communication from Intercontinental regarding the impact of the wild fires in California on properties.

All in favor. Motion carried.

**8. Approval of Bills**

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

1. Invoice in the amount of \$49.77 from Comerica Commercial Card Service for monthly QuickBooks online fee, refreshments for investment manager presentations.
2. Invoice #443085 in the amount of \$3,000.00 from Gabriel, Roeder, Smith & Company for monthly maintenance services rendered for the month of November.
3. Invoice #443086 in the amount of \$3,000.00 from Gabriel, Roeder, Smith & Company for monthly maintenance services rendered for the month of December.
4. Invoice in the amount of \$200.00 from MAPERS for 2019 membership fees.

Roll call for approval of the bills as follows:

AYES: Michael Grodi	James Morgan
George Jondro	Bob Neely
Jeff Koras	Jason Turner

NAYS: None

ABSENT: Henry Lievens, excused  
Annamarie Osment, excused

All in favor. Motion carried.

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**8A. Refunds**

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

- |                                   |             |
|-----------------------------------|-------------|
| 1. Sean Almes, Sheriff's Office   | \$ 4,880.19 |
| 2. Eric Gillespie, General County | \$ 1,772.81 |

**8B. Retirement Payments**

- |   |           |
|---|-----------|
| 1. Laura Jones, Mental Health<br>November \$697.64, December \$470.09 | \$ 470.09 |
|---|-----------|

**9. Communications**

Motion by Vice Chairman Jondro to receive and file the following communications. Supported by Trustee Koras. All in favor. Motion carried.

**Application for Service Retirement**

1. Gregory Berman, Sheriff's Office
2. Patricia Boitnott, Library
3. Charles Myers, Sheriff's Office

**Application for Deferred Service Status**

4. Patricia Spencer, Library
5. Communication dated December 5, 2018 from Alidade Capital regarding capital call.
6. Communication dated December 6, 2018 from Gabriel, Roeder, Smith & Company regarding extension of monthly pension administration services.

**10. Resolutions**

Motion by Vice Chairman Jondro to accept and place on file the following resolutions. Supported by Trustee Turner. All in favor. Motion carried.

**Application Service Retirement**

1. Gregory Berman, Sheriff's Office
2. Patricia Boitnott, Library
3. Charles Myers, Sheriff's Office

**Deferred Retirement**

4. Laura Jones, Mental Health

**11. Consultant's Report**

1. Monthly Valuation for period ending November 30, 2018

Mr. Green stated the November report was not complete. The report will be emailed upon completion and reviewed at the January meeting.

Trustee Neely questioned what is expected with the change in politics coming in January.

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Mr. Green stated we have already begun to see the effects, but we should expect continued volatility. A recommendation to rebalance will likely take place.

**12. New Business**

1. Educational Reimbursement Policy

Motion by Trustee Morgan to have the Administrative Policy Committee and legal review the policy. Supported by Vice Chairman Jondro. All in favor. Motion carried.

2. Set Meeting Schedule and Calendar

Motion by Trustee Morgan to approve the meeting schedule and administrative calendar for 2019. Supported by Trustee Turner. All in favor. Motion carried.

3. Training Budget – According to Policy

Motion by Vice Chairman Jondro to approve the training budget according to policy. Supported by Trustee Koras. All in favor. Motion carried.

Mr. Bosanac suggested implementing a document to break down expenses by mileage, education, meals, etc.

**13. Attorney's Report**

1. Income Withholding Order – Shari Weber-Cross

Motion by Vice Chairman Jondro to accept and implement the income withholding order for Shari Weber-Cross. Supported by Trustee Neely. All in favor. Motion carried.

**14. Trustee Comments**

Mr. Pauli was welcomed to the board by the trustees.

Vice Chairman Jondro stated the retirement board is a good board to serve on.

Chairman Grodi stated it has been a good year, and presented Mrs. Bellaire a plaque of appreciation for her many years of dedicated service on the board.

Trustee Koras wished everyone a happy holiday.

**15. Administrative Calendar**

**16. Adjourn**

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

Meeting adjourned at 1:36 P.M.

Respectfully Submitted,

Michael Grodi, Chairman  
Monroe County Employees Retirement System