

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, October 28, 2019

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 October 28, 2019 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

Annamarie Osment

James Morgan

Bob Neely

Jeff Pauli

Jason Turner

ABSENT:

George Jondro – excused

Jeff Koras - excused

Henry Lievens – excused

ALSO PRESENT:

Joey Becker, Retirement Specialist

Michael Bosanac, Retirement Secretary

Brian Green, Investment Consultant

Robb Abb, Legal Counsel

Lewis Lachowicz, Mental Health Retiree

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 Turner to approve the amended agenda, adding items 9-14 and 9-15 and removing item 14-1. Supported by Trustee Neely. All in favor. Motion carried.

5. Approval of Minutes

Motion by Trustee Osment to approve the minutes of the September 16, 2019 regular meeting and waive the reading of the minutes. Supported by Trustee Morgan. All in favor. Motion carried.

6. Citizens Time

No citizen wished to address the board.

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7. Consent Agenda

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

1. Retirements
 - a. Brian Angerer, Sheriff's Office October 27
 - b. Patrick Benson, Road Commission October 25
 - c. S. Joseph Hudson III, General County October 1
 - d. Judith Murray, Library System October 21
 - e. Jack Penwarden, General County October 1
 - f. Alesia Testorelli, Library System October 18
2. Financial Reports
 - a. Comerica Bank account statements for September 2019.
 - b. Comerica Bank cash account statement for September 2019.
 - c. Comerica Bank line item account statement for August 2019.
3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for September 27, 2019.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for September 27, 2019.
 - c. Robbins Gellar Rudman & Dowd international portfolio monitoring report for September 27, 2019.
 - d. Robbins Gellar Rudman & Dowd Q3 2019 repose report.

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 Pauli.

1. Invoice #33296 in the amount of \$26,250.00 from AndCo for consulting services and performance evaluation rendered for the period of July 1 through September 30, 2019.
2. Invoice in the amount of \$2,653.62 from Comerica Commercial Card Service for monthly QuickBooks online fee, MAPERS Fall Conference registration – Jondro, MAPERS Fall conference, and office supplies.
3. Invoice dated October 10, 2019 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Bradd Crary.
4. Invoice #5948 in the amount of \$19,025.14 from Monroe County Library System for retirement services rendered for July 1, 2019 through September 30, 2019.
5. Invoice #5950 in the amount of \$438.90 from Monroe County Library System for postage.
6. Invoice dated October 1, 2019 in the amount of \$260.00 from NCPERS for membership renewal.
7. Invoice #154160 in the amount of \$5,500.00 from Nyhart for annual valuation services.
8. Invoice #154159 in the amount of \$1,250.00 from Nyhart for final calculations.
9. Invoice #18097 dated October 11, 2019 in the amount of \$1,200.00 from Psybys, P.C. for an independent medical evaluation performed on Steve Moreau.

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10. Invoice dated October 18, 2019 in the amount of \$5,562.00 from Vanoverbeke, Michaud, & Timmony, P.C. for legal services rendered for June 1, 2019 through September 30, 2019.
11. Reimbursement in the amount of \$181.86 to Joey Becker for expenses incurred for the MAPERS Fall conference.
12. Reimbursement in the amount of \$163.56 to Michael Grodi for expenses incurred for the MAPERS Fall conference.
13. Reimbursement in the amount of \$186.08 to James Morgan for expenses incurred for the MAPERS Fall conference.
14. Reimbursement in the amount of \$218.30 to Bob Neely for expenses incurred for the MAPERS Fall conference.
15. Reimbursement in the amount of \$157.76 to Annamarie Osment for expenses incurred for the MAPERS Fall conference.
16. Reimbursement in the amount of \$197.33 to Jeff Pauli for expenses incurred for the MAPERS Fall conference.

Roll call for approval of the bills as follows:

AYES: Michael Grodi	Bob Neely	Jeff Pauli
James Morgan	Annamarie Osment	Jason Turner

NAYS: None

ABSENT: George Jondro, Jeff Koras, and Henry Lievens - excused

All in favor. Motion carried.

8A. Refunds

Motion by Trustee Morgan to approve the following refunds and retirement payments. Supported by Trustee Osment.

- | | |
|--|--------------|
| 1. Steven Mihalec, General County | \$ 3,669.92 |
| 2. Joshua Owen, Sheriff's Office | \$ 5,779.95 |
| 3. Ameriprise Financial FBO Douglas Seitz, Road Commission | \$ 47,058.91 |
| Ameriprise Financial FBO Douglas Seitz, Road Commission | \$ 47,245.95 |
| 4. Brandon Taylor, General County | \$ 2,934.28 |

8B. Retirement Payments

- | | |
|--|-------------|
| 1. Bridget Haines, Sheriff's Office | \$ 1,606.74 |
| September \$1,658.57, October \$1606.74 | |
| 2. Jadin Howton, Library System | \$ 1,614.71 |
| September \$3,229.42, October \$1,614.71 | |
| 3. S.Joseph Hudson III, General County | \$ 3,833.16 |
| 4. Michele Lachcik, General County | \$ 1,886.73 |
| September \$2,130.21, October \$1,886.73 | |
| 5. Anne Noland, General County | \$ 1,482.31 |
| September \$1,530.13, October \$1,482.31 | |

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6. Douglas Seitz, Road Commission \$ 2,771.60
September \$1,755.41, October \$2,771.60

All in favor. Motion carried.

Trustee Neely questioned if it was necessary to include the amounts for refunds and retirement payments.

Chairman Grodi questioned what was legally required.

Mr. Abb stated legally, the amounts do not need to be on the agenda.

Motion by Trustee Neely to strike the amounts for refunds and retirement payments from the agenda for the privacy of the retirees. Supported by Trustee Morgan.

9. Communications

Motion by Trustee Osment to receive and file the following communications. Supported by Trustee Pauli.

Application for Service Retirement

1. Patrick Benson, Road Commission
2. Thomas Derbeck, County Agency
3. Michael Miller, Road Commission
4. William Owens, Sheriff's Office
5. Stephen Yeary, Sheriff's Office

Application for Deferred Retirement

6. Antonia Reale, Sheriff's Office

Application for Disability Retirement

7. Janis Smith, Central Dispatch

Application for Purchase of Military Service Credit

8. Daniel Chambers, Sheriff's Office

Certificate of Attendance

9. Joey Becker
10. Michael Grodi
11. Jim Morgan
12. Annamarie Osment
13. Jeff Pauli
14. Bob Neely
15. Jason Turner

Medical Reports

16. Bradd Crary, Sheriff's Office
17. Steve Moreau, Sheriff's Office
18. Communication dated October 7, 2019 from Raven regarding distribution to investors.
19. Communication dated October 10, 2019 from Raven regarding capital call.

All in favor. Motion carried.

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10. Resolutions

Motion by Trustee Morgan to accept and place on file the following retirement resolutions. Supported by Trustee Pauli.

Application for Service Retirement

1. Patrick Benson, Road Commission
2. Thomas Derbeck, County Agency

3. Michael Miller, Road Commission
4. William Owens, Sheriff's Office
5. Stephen Yeary, Sheriff's Office

Application for Deferred Retirement

6. Antonia Reale, Sheriff's Office

Application from Purchase of Military Service Credit

7. Daniel Chambers, Sheriff's Office

Service Retirement

8. Bridget Haines, Sheriff's Office
9. Jadin Howton, Library System
10. S. Joseph Hudson III, General County
11. Michele Lachcik, General County
12. Anne Noland, General County
13. Douglas Seitz, Road Commission

Disability Retirant Re-examination

14. Bradd Crary, Sheriff's Office
15. Steve Moreau, Sheriff's Office

All in favor. Motion carried.

11. Consultant's Report

1. 2019 3rd Quarter Performance Report

Mr. Green reviewed the valuation report for the quarter ending September 30, 2019. The fund is valued at \$205,206,345 down \$3,422,965 from the previous quarter. The current asset allocation includes 59.9% in equities, 18.3% in fixed income, 1% in cash, 6.3% in alternative investments, and 14.5% in real estate. The Total Fund was up 0.22% for the quarter and up 11.29% for the year.

Mr. Green recommended the termination of Lazard, reallocating \$2.5 million to ABS Emerging Markets and the balance to Vanguard Developed Markets Index fund.

Motion by Trustee Neely to accept the recommendation to terminate Lazard and reallocate \$2.5 million to ABS Emerging Markets and the balance to Vanguard Developed Markets Index fund. Supported by Trustee Turner. All in favor. Motion carried.

12. Old Business

1. Disaster Recovery Plan

Chairman Grodi stated that files are still being scanned.

13. New Business

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1. Actuary Evaluation – Final

Motion by Trustee Osment to accept and place on file the Monroe County Employees Retirement System 2018 Actuarial Valuation Report. Supported by Trustee Neely. All in favor. Motion carried.

2. Summary Annual Report

Motion by Trustee Turner to accept, place on file, and post to the retirement website. Supported by Trustee Osment. All in favor. Motion carried.

14. Attorney’s Report

15. Trustee Comments

Trustee Morgan thanked the library staff for their help with the summary annual report. He stated that MAPERS had a different environment this time. The hotel seemed somewhat short staffed, but the educational portion of the conference was good.

Trustee Osment stated it was interesting to hear the different views on the same topic at the MAPERS conference.

Trustee Turner stated Dr. Elliot and Mr. Green did a great job at the conference. Their sessions were very helpful.

Trustee Neely stated the educational aspect of the conference was great.

Trustee Pauli stated this was his first MAPERS conference, and he learned a lot. He found the new trustee session with Mr. Michaud very informative.

Chairman Grodi agreed with Trustee Turner, stating he felt Mr. Green’s session was one of the best sessions. This was the first time at this venue, and they are working out some of the details. Bay City is coming up, and there will be two hotels within walking distance.

16. Administrative Calendar

Chairman Grodi stated the next meeting is November 25, 2019 at 1:00 P.M.

17. Adjourn

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

Meeting adjourned at 1:50 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System