

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, November 25, 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 November 25, 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
George Jondro

James Morgan
Bob Neely

Jeff Pauli

ABSENT:

Jeff Koras - excused
Henry Lievens – excused
Annamarie Osment - excused
Jason Turner – excused

ALSO PRESENT:

Joey Becker, Retirement Specialist
Michael Bosanac, Retirement Secretary
Brian Green, Investment Consultant
Thomas Michaud, Legal Counsel
Nancy Bellaire, Library Director
Sandy Calkins, Accounting Manager

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 Neely. All in favor. Motion carried.

5. Approval of Minutes

Motion by Trustee Morgan to approve the minutes of the October 28, 2019 regular meeting and waive the reading of the minutes. Supported by Trustee Pauli. All in favor. Motion carried.

6. Citizens Time

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No citizen wished to address the board.

7. Consent Agenda

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

1. Retirements
 - a. Thomas Derbeck, County Agency November 12
2. Financial Reports
 - a. Comerica Bank consolidated statement for September 2019.
 - b. Comerica Bank line item account statement for September 2019.
 - c. Comerica Bank account statements for October 2019.
 - d. Comerica Bank cash account statement for October 2019.
3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for October 25, 2019.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for October 25, 2019.
 - c. Robbins Gellar Rudman & Dowd international portfolio monitoring report for October 25, 2019.

All in favor. Motion carried.

8. Approval of Bills

Motion by Vice Chairman Jondro to approve payment for the following invoices, subject to house audit. Supported by Trustee Pauli.

1. Invoice #454290 in the amount of \$17,565.85 from Comerica Bank for custodial services rendered for the period of July 1, 2019 – September 30, 2019.
2. Invoice #454610 in the amount of \$1,614.03 from Comerica Bank for custodial services rendered for the period of July 1, 2019 – September 30, 2019.
3. Invoice in the amount of \$40.00 from Comerica Commercial Card Service for monthly QuickBooks online fee.
4. Invoice in the amount of \$200.00 from MAPERS for 2020 membership renewal.
5. Invoice #0154737 in the amount of \$250.00 from Nyhart for one benefit calculation certification.
6. Invoice #1827 in the amount of \$1,968.00 from Union Services Agency for cyber liability policy.

Roll call for approval of the bills as follows:

AYES: Michael Grodi James Morgan Jeff Pauli
George Jondro Bob Neely

NAYS: None

ABSENT: Jeff Koras, Henry Lievens Annamarie Osment and Jason Turner - excused

All in favor. Motion carried.

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8A. Refunds

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

1. Brian Angerer, Sheriff's Office
TD Ameritrade FBO Brian Angerer, Sheriff's Office
2. Branden Fisher, Sheriff Office
3. Antonia Reale, Sheriff's Office
Caitlyn Riehl, General County

8B. Retirement Payments

1. Brian Angerer, Sheriff's Office
2. Jack Penwarden, General County
3. Antonia Reale, Sheriff's Office

All in favor. Motion carried.

9. Communications

Motion by Vice Chairman Jondro to receive and file the following communications. Supported by Trustee Neely.

1. **Application for Service Retirement**
Eliot Garcia, Mental Health
2. Cyber Liability Policy
3. Communication dated November 13, 2019 from Alidade Capital regarding distribution.
4. Communication dated October 25, 2019 from Boyd Watterson regarding third quarter 2019 distribution.
5. Resolution from the County of Monroe to provide a Monroe county employees' post-retirement supplemental pension benefit payment through year 2023 and terminate thereafter.
6. Communication dated October 31, 2019 from Nancy Bellaire, Monroe County Library System Director regarding issuance of 13th checks for 2019.
7. Communication dated November 1, 2019 from Seizert Capital Partners regarding personnel change.
8. Communication dated November 13, 2019 from TerraCap regarding distribution.

All in favor. Motion carried.

10. Resolutions

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

1. **Application for Service Retirement**
Eliot Garcia, Mental Health
2. **Application for Disability Retirement**
Janis Smith, Central Dispatch
3. **Service Retirement**
Brian Angerer, Sheriff's Office
4. Jack Penwarden, General County

Deferred Service Retirement

5. Antonia Reale, Sheriff's Office

All in favor. Motion carried.

11. Presentations

1. Corbin Capital – Jessica Hornung and Adriana Clancy
2. Seizert Capital Partners – David Collin, Tom Kinney, and Chris Heatley
3. Clearbridge Large Growth – George Antonak
4. Clarkston – Kurt Terrian and Jeff Hakala
5. ABS Emerging Markets – Chris Carmody and Sean White
6. Brandywine – Mark Juelis
7. Boyd Watterson – Brian Gevry, Mike Vandenbossche, and John (Jack) Hyland

Each investment manager reviewed year to date performance, contributors and detractors, and their strategic outlook for 2020.

12. Consultant's Report

1. Updated IPS Draft

The investment policy statement will be discussed at the December meeting.

2. Liquidity Schedule

Mr. Green recommended liquidating \$2m from Boyd Watterson and \$1m from Brandywine for deposit in the cash account.

Motion by Vice Chairman Jondro to accept the recommendation to liquidate \$2m from Boyd Watterson and \$1m from Brandywine for deposit in the cash account. Supported by Trustee Morgan. All in favor. Motion carried.

3. October Flash Report

For the month ending October 31, 2019, the fund is valued at \$207,336,245 up \$2,129,900 from the previous month. The current asset allocation includes 60.6% in equities, 18.4% in fixed income, 0.4% in cash, 6.2% in alternative investments, and 14.4% in real estate. The Total Fund was up 1.55% for the month and up 13.02% year to date.

13. Old Business

1. Disaster Recovery Plan

Chairman Grodi stated that files are still being scanned.

2. Trustee Election

Motion by Trustee Morgan to certify the election results and declare Jeffrey Koras the winner. Supported by Vice Chairman Jondro. All in favor. Motion carried.

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14. New Business

1. Retirement Specialist Agreement

Mrs. Bellaire provided an overview of due diligence regarding retirement specialist position. Mrs. Bellaire and Mrs. Calkins recommended adoption of amended retirement specialist agreement.

Motion by Vice Chairman Jondro to accept the recommendation and adopt the amended retirement specialist agreement. Supported by Trustee Morgan.

Roll call for approval as follows:

AYES: Michael Grodi	James Morgan	Jeff Pauli
George Jondro	Bob Neely	

NAYS: None

ABSENT: Jeff Koras, Henry Lievens Annamarie Osment and Jason Turner - excused

All in favor. Motion carried.

15. Attorney's Report

16. Trustee Comments

17. Administrative Calendar

Chairman Grodi stated the next meeting is December 16, 2019 at 1:00 P.M.

18. Adjourn

Meeting adjourned at 4:32 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System