

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 Thursday, January 12, 2023

1. Call to Order

A special meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 1:00 PM on January 12, 2023 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

Randy Richardville
Michael Smith

Ryan Sottile

ABSENT:

Jonathan Jones, excused
Cynthia LaBudie, excused
Henry Lievens, excused
Bob Neely, excused
Michael Bosanac, Retirement Secretary, absent

ALSO PRESENT:

Joey Becker, Retirement Specialist
Thomas Michaud, Legal Counsel
Brian Green, Investment Consultant

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

3. Pledge of Allegiance

Joey Becker led the Pledge of Allegiance.

4. Election of Chairman

Joey Becker opened the meeting up to nominations for the Chairman. Trustee Richardville nominated Trustee Grodi as Chairman of the Monroe County Employees Retirement System Board of Trustees.

No other nominations were offered.

Motion by Trustee Jondro to close the nominations and cast a unanimous ballot for Trustee Grodi as Chairman. Supported by Trustee Sottile. All in favor. Motion carried.

5. Election of Vice Chairman

Chairman Grodi requested nominations for the Vice Chairman. Trustee Richardville nominated Trustee Jondro as Vice Chairman of the Monroe County Employees Retirement System Board of Trustees.

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No other nominations were offered.

Motion by Trustee Sottile to close the nominations and cast a unanimous ballot for Trustee Jondro as Vice Chairman. Supported by Trustee Richardville. All in favor. Motion carried.

6. New Business

1. Communication from Reinhart

Mr. Green reviewed communication from Reinhart regarding Sprouting Rock purchasing 30% of Reinhart. The research team at AndCo is still reviewing the agreement. The portfolio team would not change. Mr. Green stated he fully expects the research team to accept it.

Mr. Michaud stated there are no changes in fees and they can be terminated at any time for any reason.

Motion by Vice Chairman Jondro to approve on the contingency that AndCo approves. Supported by Trustee Richardville. All in favor. Motion carried.

2. Retirement Specialist

Chairman Grodi stated the Retirement Specialist is taking another position. He would like to have the position posted internally and externally for two weeks.

Motion by Vice Chairman Jondro to post the Retirement Specialist position internally and externally for two weeks. Supported by Trustee Sottile. All in favor. Motion carried.

7. Trustee Comments

Trustee Richardville asked when the next MAPERS conference was.

Chairman Jondro stated there is a One Day Seminar on March 3rd and the Spring conference in May.

8. Adjourn

Meeting adjourned at 1:26 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System