

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, February 13, 2023

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 February 13, 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	Jonathan Jones	Randy Richardville
George Jondro	Henry Lievens	Michael Smith
Cynthia LaBudie	Bob Neely	Ryan Sottile

ABSENT:

Michael Bosanac, Retirement Secretary

ALSO PRESENT:

Thomas Michaud, Legal Counsel
Joey Becker, Retirement Specialist

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 Lievens to approve agenda as submitted. Supported by Vice Chairman Jondro. All in favor. Motion carried.

5. Approval of Minutes

Motion by Vice Chairman Jondro to approve the minutes of the November 7, 2022 regular meeting and January 12, 2023 special meeting and waive the reading of the minutes. Supported by Trustee Neely. All in favor. Motion carried.

6. Citizens Time

No citizens wished to address the board.

7. Consent Agenda

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

1. Deceased Retirees – 2022

Kathleen Barron, Sheriff's Office
Barbara Barron, General County

January 16
May 6

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- | | |
|-------------------------------------|--------------|
| John Billock, Mental Health | August 14 |
| Patricia Booth, County Agency | January 10 |
| Georgana Brouse, Mental Health | January 11 |
| Shirley Colosimo, General County | July 8 |
| Darlene Diekman, General County | January 14 |
| JoAnne Ellis, Road Commission | July 31 |
| Dolores Fountain, General County | September 27 |
| Joyce Gallagher, General County | August 12 |
| Ronald Goodin, Road Commission | January 4 |
| Bridget Haines, General County | January 8 |
| Alan Hartman, Sheriff's Office | January 6 |
| Laura Jones, Mental Health | December 5 |
| Fred Kaminska, Road Commission | December 2 |
| Betty Kerkenbush, Mental Health | December 19 |
| Edna Kinsey, Road Commission | November 25 |
| Vickie Koczman, General County | May 24 |
| Shirley Libstorff, Road Commission | December 28 |
| Dale Malone, Sheriff's Office | January 26 |
| Jacqueline McGhee, General County | January 26 |
| Phillip McKinney, Mental Health | October 14 |
| Nancy Michaels, General County | September 19 |
| Diane Michaud, General County | December 27 |
| Barbara Neidinger, General County | June 26 |
| James Neorr, General County | March 20 |
| Allen Newsome, Road Commission | July 27 |
| Paul Peters, General County | April 25 |
| Ruby Seegert, County Agency | April 22 |
| Georgia Siffer, General County | November 8 |
| Bobbie Soleau, Mental Health | January 1 |
| Jerry Spence, General County | April 6 |
| Irene Steinman, General County | December 22 |
| Matthew Torongeau, Sheriff's Office | March 26 |
| Walter Trowbridge, Sheriff's Office | September 14 |
| Nicholas Vince, Mental Health | July 24 |
| James West, Sheriff's Office | November 27 |
2. Retirements
- | | |
|--------------------------------------|-------------|
| a. Matthew Brodie, Sheriff's Office | January 30 |
| b. Daniel Chambers, Sheriff's Office | February 14 |
| c. Janet Finley, Library | February 1 |
| d. Timothy George, Sheriff's Office | December 9 |
| e. Robert Goertz, Road Commission | December 17 |
| f. Christine Herron, Road Commission | December 17 |
| g. Joseph Joly, Sheriff's Office | February 25 |
| h. Dorothy Krueger, Library | December 31 |
| i. Anne McCarthy, General County | December 31 |
| j. Randy Nicholson, Sheriff's Office | February 16 |
| k. Kimberle Sergent, General County | January 31 |
3. Financial Reports
- | |
|---|
| a. Comerica Bank consolidated statement for October 2022. |
| b. Comerica Bank consolidated statement for November 2022. |
| c. Comerica Bank consolidated statement for December 2022. |
| d. Comerica Bank line item account statement for October 2022. |
| e. Comerica Bank line item account statement for November 2022. |
| f. Comerica Bank line item account statement for December 2022. |
| g. Comerica Bank account statements for October 2022. |

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- h. Comerica Bank account statements for November 2022.
 - i. Comerica Bank account statements for December 2022
4. Communication
- a. Robbins Geller Rudman & Dowd settlement report for October 28, 2022.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for October 28, 2022.
 - c. Robbins Gellar Rudman & Dowd international portfolio monitoring report for October 28, 2022.
 - d. Robbins Geller Rudman & Dowd settlement report for November 25, 2022.
 - e. Robbins Geller Rudman & Dowd portfolio monitoring report for November 25, 2022.
 - f. Robbins Gellar Rudman & Dowd international portfolio monitoring report for November 25, 2022.
 - g. Robbins Geller Rudman & Dowd settlement report for December 30, 2022.
 - h. Robbins Geller Rudman & Dowd portfolio monitoring report for December 30, 2022.
 - i. Robbins Gellar Rudman & Dowd international portfolio monitoring report for December 30, 2022.
 - j. Robbins Geller Rudman & Dowd settlement report for January 27, 2022.
 - k. Robbins Geller Rudman & Dowd portfolio monitoring report for January 27, 2022.
 - l. Robbins Gellar Rudman & Dowd international portfolio monitoring report for January 27, 2022.
 - m. Robbins Gellar Rudman & Dowd litigation report Q3 2022.

All in favor. Motion carried.

8. Approval of Bills

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

1. Invoice #43108 in the amount of \$27,848.62 from AndCo for consulting services and performance evaluation for the period of 10/01/2022 through 12/31/2022.
2. Invoice #154098DB-202211 in the amount of \$23,600.00 from Ascensus for July monthly installment for nyPAS, benefit certifications, and 2022 valuation services.
3. Invoice #154098DB-202301 in the amount of \$8,875.00 from Ascensus for August - December monthly installment for nyPAS, benefit certifications, and final payment for 2022 actuarial valuation.
4. Invoice #482075 in the amount of \$16,973.71 from Comerica for custodial services rendered for the period of 10/01/2022 through 12/31/2022.
5. Invoice in the amount of \$107.99 from Comerica Commercial Card Service for monthly QuickBooks online fee, and staples.
6. Invoice in the amount of \$67.50 from Comerica Commercial Card Service for monthly QuickBooks online fee and nameplate - Smith.
7. Invoice in the amount of \$55.00 from Comerica Commercial Card Service for monthly QuickBooks online fee.
8. Invoice in the amount of \$172.75 from Comerica Commercial Card Service for monthly QuickBooks online fee and certified mail – 13th check correction letters.
9. Invoice in the amount of \$200.00 from MAPERS for 2023 membership dues.
10. Invoice # 6095 in the amount of \$24,278.77 from Monroe County Library System for retirement services through December 2022.
11. Invoice #111638 in the amount of \$2,476.50 from Vanoverbeke, Michaud and Timmony, P.C. for legal services rendered July 1 through December 31, 2022.

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Roll call for approval of the bills as follows:

AYES: Michael Grodi	Cynthia LaBudie	Randy Richardville
George Jondro	Henry Lievens	Michael Smith
Jonathan Jones	Bob Neely	Ryan Sottile

NAYS: None

All in favor. Motion carried.

8A. Refunds

Motion by Trustee Sottile to approve the following refunds and retirement payments. Supported by Trustee Jones.

1. Jason Blomgren, Sheriff's Office
2. Timothy George, Sheriff's Office
3. Robert Goertz, Road Commission
4. Kelsea Reed, Sheriff's Office
5. Brandon Roof, General County
6. Austin Schmitt, Central Disptach
7. Kristen Scott, General County
8. Hunter Wells, Road Commission

8B. Retirement Payments

1. Bonnie Dean, General County
2. Timothy George, Sheriff's Office
3. Robert Goertz, Road Commission
4. Dorothy Krueger, Library
5. Antonio Modica, Sheriff's Office
6. Daniel Schmidt, Road Commission

All in favor. Motion carried.

9. Communications

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

Application for Service Retirement

1. Matthew Brodie, Sheriff's Office
2. Daniel Chambers, Sheriff's Office
3. Janet Finley, Library
4. Joseph Joly, Sheriff's Office
5. Dorothy Krueger, Library
6. Anne McCarthy, General County
7. Randy Nicholson, Sheriff's Office
8. Kimberle Sergent, General County

Application for Deferred Retirement

9. Jeffrey Corie, Sheriff's Office

Application for Deferred Status

10. Brian Bordine, Sheriff's Office

11. Communication dated December 7, 2022 from ABS Global regarding founder resignation.
12. Communication dated December 8, 2022 from Alidade regarding distribution.
13. Communication dated December 15, 2022 from Alidade regarding distribution.
14. Communication dated December 21, 2022 from Alidade regarding distribution.

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15. Communication dated February 3, 2023 from Alidade regarding distribution.
16. Communication dated November 15, 2022 from Brandywine Global regarding redemption.
17. Communication dated January 18, 2023 from Clarkston regarding new Chief Compliance Officer.
18. Communication dated October 19, 2022 from Intercontinental regarding redemption.
19. Communication dated November 18, 2022 from Raven regarding capital call.
20. Communication dated December 21, 2022 from Raven regarding distribution.
21. Communication dated December 16, 2022 from Terracap regarding sale of business center.
22. Communication dated December 23, 2022 from Terracap regarding distribution.

All in favor. Motion carried.

10. Resolutions

Motion by Trustee Jones to accept and place on file the following retirement resolutions. Supported by Trustee LaBudie.

Application for Service Retirement

1. Matthew Brodie, Sheriff's Office
2. Daniel Chambers, Sheriff's Office
3. Janet Finley, Library
4. Joseph Joly, Sheriff's Office
5. Dorothy Krueger, Library
6. Anne McCarthy, General County
7. Randy Nicholson, Sheriff's Office
8. Kimberle Sergent, General County

Application for Deferred Retirement

9. Jeffrey Corie, Sheriff's Office

Service Retirement

10. Bonnie Dean, General County
11. Timothy George, Sheriff's Office
12. Robert Goertz, Road Commission
13. Dorothy Krueger, Library
14. Antonio Modica, Sheriff's Office
15. Daniel Schmidt, Road Commission

11. Consultant's Report

1. December 2022 Performance Report

Mr. Green reviewed the December performance report. Discussion followed.

2. December 2022 Cost Review

Mr. Green reviewed the cost summary for 2022.

3. Investment Policy Statement Review

No changes were necessary at this time.

Motion by Trustee Lievens to re-adopt the investment policy statement. Supported by Vice Chairman Jondro. All in favor. Motion carried.

4. Market Value Update and Liquidity Plan

Recommendation to liquidate \$1m from Clarkston Small-Mid, \$1.2m from Seizert Small Value and \$1m from Reinhart Small Cap to invest \$3.2m in Boyd Fixed income.

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Additionally, \$2m would be liquidated from Boyd GSA and \$2m from Intercontinental to be held in cash.

Motion by Trustee Neely to accept the recommendations. Supported by Vice Chairman Jondro. All in favor. Motion carried.

12. New Business

1. 2021 GASB 67/68 Report

Motion by Vice Chairman Jondro to accept and place on file. Supported by Trustee LaBudie. All in favor. Motion carried.

2. Set Interest Rate for 2022

The December 31, 2022 Ten Year U.S. Treasury Rate was 3.88%.

Motion by Trustee Sottile to set the 2022 interest rate at 3.88%. Supported by Vice Chairman Jondro. All in favor. Motion carried.

3. Boyd Watterson Request for Consent to Proposal

Mr. Green reviewed the proposal and recommended approval.

Mr. Michaud agreed with Mr. Green stating all was in good order.

Motion by Trustee Jones to approve the proposal and place on file. Supported by Trustee LaBudie. All in favor. Motion carried.

4. Committee Appointments

Administrative Policy Committee Members:

Michael Grodi, Chairman
Cynthia LaBudie
Jonathan Jones
Michael Smith

Investment Policy Committee Members:

George Jondro, Vice Chairman
Bob Neely
Randy Richardville
Ryan Sottile

Motion by Trustee Sottile to accept the committee appointments. Supported by Trustee Jones. All in favor. Motion carried.

5. MAPERS One-Day Seminar, MAPERS Spring/Fall Conference, NCPERS Annual Conference

Chairman Grodi reviewed the schedule of MAPERS and NCPERS meetings.

13. Attorney's Report

1. Fraud Alert

Mr. Michaud reviewed the fraud alert notice.

2. Legislative Update

Mr. Michaud reviewed some of the changes enacted under the Secure 2.0 Act of 2022.

3. Litigation Update

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Motion by Vice Chairman Jondro to receive and place reports on file. Supported by Trustee Jones. All in favor. Motion carried.

14. Trustee Comments

Vice Chairman Jondro stated he will have an invite sent out for an investment policy committee meeting after he speaks with Mr. Green.

Chairman Grodi thanked Nancy Bellaire for holding the interviews for the retirement specialist position.

15. Administrative Calendar

Chairman Grodi stated the next meeting is scheduled for May 8, 2023 at 1:00 P.M.

16. Adjourn

Meeting adjourned at 2:08 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System