

# 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, May 12, 2025 1:00 P.M.**

#### 1. Call to Order

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 1:01 PM on May 12, 2025 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan 48161.

#### 2. Roll Call

##### PRESENT:

Michael Grodi  
Michael Smith

Josh Walker  
Nancy Bellaire

Bob Neely  
Nicole Chandler

##### ALSO PRESENT:

Dawn Angerer, Retirement Specialist  
Rob Abb, Legal Counsel  
Brian Green, Investment Consultant  
Joey Becker, Administrative Office Manager MCLS  
Sandy Calkins, Finance Manager, MCLS  
Michael Bosanac, Retirement Secretary, Left 1:40pm

##### ABSENT:

Ryan Sottile, Excused  
Henry Lievens, Excused  
Brian Lamour, Excused

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 Walker to approve agenda as submitted. Supported by Trustee Chandler All in favor.  
Motion Carried.

#### 5. Approval of Minutes

Motion by Trustee Walker to approve the minutes of the February 24, 2025 regular meeting, December 2, 2024 Amended special meeting, Supported by Trustee Smith. All in favor. Motion carried.

6. Citizens Time

Dave Vensel Chairman of the Monroe County Commissioners wanted introduce himself to the Board. No other Citizens wished to address the Board.

7. Consent Agenda

Motion by Trustee Walker to approve the consent agenda as listed below. Supported by Trustee Chandler.

1. Retirements

- |                                     |            |
|-------------------------------------|------------|
| a. Gina Donnelly, General County    | February 1 |
| b. Terry Elinski, General County    | March 1    |
| c. Jammie Francisco, Sheriff Office | March 13   |
| d. Annamarie Osment, General County | April 10   |
| e. Aaron Socha, Sheriff Office      | April 6    |
| f. Daniel Zdybek, Sheriff Office    | March 1    |

2. Financial Reports – On File

- a. Fifth Third Bank consolidated statement for January 2025
- b. Fifth Third Bank consolidated statement for February 2025
- c. Fifth Third Bank consolidated statement for March 2025
- d. Fifth Third line-item account statement for January 2025
- e. Fifth Third line-item account statement for February 2025
- f. Fifth Third line-item account statement for March 2025
- g. Fifth Third Bank account statements for January 2025
- h. Fifth Third Bank account statements for February 2025
- i. Fifth Third Bank account statements for March 2025
- j. Comerica Bank consolidated statement for January 2025
- k. Comerica Bank consolidated statement for February 2025
- l. Comerica Bank consolidated statement for March 2025

3. Communications

- a. Robbins Geller Rudman & Dowd Settlement Report for February 28, 2025
- b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for February 28, 2025
- c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for February 28, 2025
- d. Robbins Geller Rudman & Dowd Settlement Report for March 28, 2025
- e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for March 28, 2025
- f. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for March 28, 2025
- g. Robbins Geller Rudman & Dowd Settlement Report for April 25, 2025
- h. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for April 25, 2025
- i. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for April 25, 2025
- j. Robbins Gellar Rudman & Dowd International Litigation Report.

All in favor. Motion carried.

8. Approval of Bills

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

1. Invoice #154098DB\_202502 in the amount of \$6,500.00 from Ascensus for benefit calculations.
2. Invoice #63278 in the amount of \$31,409.00 from Boyd Watterson for services rendered 12/1/2024 through 2/28/2025.
3. Invoice in the amount of \$12,224.00 from Clarkston Capital for the period of 1/1/2025 through 3/31/2025 for Quarterly Management Fee.
4. Invoice in the amount of \$550.00 from Steven Dovitz, MD for IME Report for Todd Anderson.
5. Invoice in the amount of \$2,147.04 Fifth Third Bank Commercial Credit card for MAPERS registration fees, Help Printers, USPS.
6. Invoice #51144 in the amount of \$30,430.50 from Mariner Institutional, LLC. Consulting services and performance evaluation for January 2025, February 2025 and March 2025.
7. Invoice #6201 in the amount of \$10.00 from Monroe County Library System for Brian Lamour name plate.
8. Invoice #6203 in the amount of \$20,425.82 from Monroe County Library System for Retirement Specialist 1/1/2025 through 3/31/2025.
9. Invoice in the amount of \$18,356.00 from Reinhart Partners for Quarterly Management Fee and Portfolio Valuation as of 13/31/2025.
10. Invoice #40293 in the amount of \$16,630.00 from Segal Select Insurance Services, Inc for Insurance Renew Policy #MGL0014346 4/15/2025 through 4/15/2026.
11. Invoice in the amount of \$10,050.00 from Seizert Capital Partners for Investment Services rendered for the period of 1/1/2025 through 3/31/2025 Management of Small Cap Value.
12. Invoice in the amount of \$17,875.00 from Seizert Capital Partners for Investment Services rendered for the period of 1/1/2025 through 3/31/2025 Management of Mid Cap.
13. Invoice in the amount of \$44,735.00 from Seizert Capital Partners for Investment Services rendered for the period of 1/1/2025 through 3/31/2025 Management of Large Cap Value.
14. Invoice #112463 in the amount of \$4,243.50 from Vanoverbeke, Michaud & Timmony, P.C. for legal services rendered for the period of 10/1/2024 through 12/31/2024.
15. Invoice in the amount of \$33,213.56 from Winslow Capital for the period of 1/1/2025 through 3/31/2025 for Quarterly Management Fee.

Roll call for the approval of bills as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely
	Michael Smith	Nancy Bellaire	Nicole Chandler

NAYES: None

ABSENT:  
Ryan Sottile  
Henry Lievens  
Brian Lamour

All in favor. Motion carried.

9A. Refunds

Motion by Trustee Bellaire to approve the following refunds and retirement payments. Supported by Trustee Walker.

1. Nicholas Boczar, Sheriff's Office
2. Jammie Francisco, Sheriff's Office
3. Annamarie Osment, General County
4. Kyle Sargent, Road Commission
5. Aaron Socha, Sheriff's Office

9B. Retirement Payments

1. Gina Donnelly, General County
2. Terry Elinski, General County
3. Jammie Francisco, Sheriff Office
4. Annamarie Osment, General County
5. Aaron Socha, Sheriff's Office
6. Daniel Zdybek, Sheriff Office

All in favor. Motion carried.

10. Communication – Board Action

Motion by Trustee Wallker to receive and file the following communications. Supported by Trustee Bellaire.

**Application for Service Retirement**

1. Aundrea Armstrong, Sheriff's Office
2. David Benvenuto, General County
3. Terry Elinski, General County
4. Kimberly Farver, General County
5. Jammie Francisco, Sheriff's Office
6. Carolee Goodnough, General County
7. Kimberly LaRocca, Road Commission
8. Richard Raymo, Jr., General County
9. Todd Roberts, Road Commission

10. Shelly Roman, Sheriff's Office
11. Aaron Socha, Sheriff's Office
12. Daniel Zdybek, Sheriff's Office

**Application for Deferred Retirement**

13. Gina Donnelly, General County
14. Annamarie Osment, General County
15. Denise Trouten, General County

**Application for Disability Retirement**

16. Todd Anderson, Sheriff's Office
17. Ryan Miekos, Sheriff's Office

**Medical Records**

18. Todd Anderson, Sheriff's Office IME

All in favor. Motion carried.

11. Resolutions

Motion by Trustee Walker to accept and place on file the following retirement resolutions. Supported by Trustee Chandler. All in favor. Motion carried.

**Application for Service Retirement**

1. Aundrea Armstrong, Sheriff's Office
2. David Benvenuto, General County
3. Terry Elinski, General County
4. Kimberly Farver, General County
5. Jammie Francisco, Sheriff's Office
6. Carolee Goodnough, General County
7. Kimberly LaRocca, Road Commission
8. Richard Raymo, Jr., General County
9. Todd Roberts, Road Commission
10. Shelly Roman, Sheriff's Office
11. Aaron Socha, Sheriff's Office
12. Daniel Zdybek, Sheriff's Office

**Application for Deferred Retirement**

13. Gina Donnelly, General County
14. Annamarie Osment, General County
15. Denise Trouten, General County

**Service Retirement**

16. Terry Elinski, General County
17. Jammie Francisco, Sheriff's Office
18. Aaron Socha, Sheriff's Office
19. Daniel Zdybek, Sheriff's Office

**Deferred Retirement**

20. Gina Donnelly, General County
21. Annamarie Osment, General County

**Application for Duty Disability Retirement**

22. Todd Anderson, Sheriff's Office
23. Ryan Miekos, Sheriff's Office

12. Presentations

1. Marlene Beach, UHY LLP, Financial Audit/Statement

Ms. Beach virtually presented the Monroe County Employees Retirement System Financial Report with Supplemental Information for year ended December 31, 2024.

Ms. Beach discussed the independent auditor's report, management's discussion and analysis, statement of fiduciary net position, statement of changes in fiduciary net position, notes to financial statements, schedule of changes in the system's net pension liability and related ratios, schedule of contributions, and schedule of investment returns.

Motion by Vice Chairman Neely to accept and place on file the Monroe County Employees Retirement System Financial Report with Supplemental Information for year ended December 31, 2024. Supported by Trustee Walker. All in favor. Motion carried.

2. Danielle Winegardner, Nyhart, Actuarial Experience Study Review

Ms. Winegardner reviewed some of the highlights of the December 31, 2024 Actuarial Valuation and the recommended contributions for the plan. Asset performance for 2024 showed excellent returns. Ms. Winegardner discussed census data, assumptions, assets, and plan provisions. Current assumptions are at 7.00%, and there are no recommended changes at this time.

Motion by Vice Chairman Neely to accept and place on file the Monroe County Employees Retirement System Actuarial Valuation Report for year ended December 31, 2024. Supported by Trustee Walker. All in favor. Motion carried.

13. Consultant's Report

1. Q1 2025 Performance Report

Mr. Green reviewed the performance report for the first quarter. Discussion followed.

2. Market Value Update/Rebalance Consideration

Mr. Green noted that the market is unpredictable at this time. Recommended a rebalance and sell 3.5 million Vanguard; raise 1.5 million from Boyd Watterson Fixed account. Discussion followed.

Motion by Trustee Bellaire to rebalance and sell 3.5 million Vanguard; raise 1.5 million from Boyd Watterson Fixed account. . Supported by Trustee Smith. All in favor. Motion carried.

14. Old Business

1. 2023 GASB 67/68 Report

Motion by Trustee Walker to accept 2023 GASB 67/68 Report and place on file. Supported by Vice Chairman Neely. All in favor. Motion carried.

2. MAPERS-Spring Conference – Saturday, May 17-20, 2025 Motor City Hotel, Detroit, MI

Motion by Trustee Chandler to accept Vice Chairman Neely and Trustee Walker as Delegates for the MAPERS Business Meeting. Supported by Trustee Smith. All in favor. Motion carried.

15. New Business

1. Disability Re-examinations

Motion by Trustee Bellaire to follow the disability retirement procedures and schedule the disability re-examinations. Supported by Trustee Walker. All in favor. Motion carried.

2. Service Provider Disclosure Policy

Motion by Trustee Walker. Supported by Trustee Chandler. All in favor. Motion carried.

3. Certification of Earnings for Disability Retirants.

Motion by Trustee Bellaire to send out the request according to policy. Supported by Trustee Smith. All in favor. Motion carried.

4. Experience Study – Nyhart

Motion by Trustee Smith to move forward with the Experience Study. Supported by Trustee Walker. All in favor. Motion carried.

5. Ratification of the Fiduciary Liability Insurance Renewal

Roll call for the approval of the ratified Liability Insurance Renewal as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely
	Michael Smith	Nancy Bellaire	Nicole Chandler

NAYES: None

ABSENT:  
Ryan Sottile  
Henry Lievens  
Brian Lamour

All in favor. Motion carried.

6. Fifth Third Bank – Catch up Invoice

Motion by Trustee Walker to approve the Fifth Third catch up invoice. Supported by Vice Chairman Neely. All in favor. Motion carried.

16. Attorney's Report

1. Education Service Agreement/Mariner Member Education

Mr. Abb spoke of the Education Service Agreement. The contract is negotiable and begins July 2025. Discussion followed.

Motion by Vice Chairman Neely to accept the Education Service Agreement/Mariner Member Education Contract. Supported by Trustee Chandler.

Roll call for the approval of the Education Service Agreement/Mariner Member Education as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely
	Michael Smith	Nancy Bellaire	Nicole Chandler

NAYES: None

ABSENT:  
Ryan Sottile  
Henry Lievens  
Brian Lamour

All in favor. Motion carried.

## 2. Legal Opinion – Elected Official Retirement Application

Mr. Abb spoke of re-employing retirees, the 1,000 hour rule, and; elected officials and eligibility for retirement. Discussion followed.

Motion by Vice Chairman Neely to approve the deferred retirement of an elected official. Supported by Trustee Smith.

Roll call for the approval of the Deferred Retirement as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely
	Michael Smith	Nancy Bellaire	Nicole Chandler

NAYES: None

ABSENT:  
Ryan Sottile  
Henry Lievens  
Brian Lamour

All in favor. Motion carried.

## 17. Trustee Comments

Vice Chairman Neely commented, “Good meeting.”

Chairman Grodi commented that it was time to evaluate the Retirement Specialist wages; and, “good meeting, thanks for coming out.”



Monroe County Employees Retirement System Board of Trustees  
Minutes  
May 12, 2025

18. Administrative Calendar

August 18, 2025      MAPERS 2025- Fall Educational Seminar, September 13-16  
Amway Grand Plaza Hotel – Grand Rapids, MI

November 10, 2025      Summary Annual Report to Members  
Review of Investment Managers  
Investment Policy Review  
Trustee Elections  
Set Meeting Schedule and Calendar  
Adopt Training Budget – According to policy

18. Adjourn

Meeting adjourned at 2:17 P.M.

Respectfully Submitted,

Michael Grodi, Chairman  
Monroe County Employees' Retirement System

The Monroe County Employees Retirement System does not discriminate on the basis of disability in admission or access to its programs, activities, or services as required by Title II of the Americans with Disabilities Act of 1990. If you require further information or need to request an accommodation under the Americans with Disabilities Act, please contact the Monroe County Employees Retirement System by email at [info@mcers.org](mailto:info@mcers.org) or calling Dawn Angerer, Retirement Specialist, at (734) 241-1174.