

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, August 18, 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 1:02 PM on August 18, 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
Henry Lievens

Bob Neely
Nicole Chandler

Brian Lamour

ALSO PRESENT:

Dawn Angerer, Retirement Specialist
Rob Abb, Legal Counsel
Brian Green, Investment Consultant
Paul Robinson, Systems Administrator, MCLS
Joe Higham, left at 1.08 PM
Letha Higham, left at 1.08 PM
Ryan Miekos, left at 1.08 PM

ABSENT:

Ryan Sottile, Excused
Nancy Bellaire, Excused
Michael Bosanac, Retirement Secretary

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 Neely. All in favor. Motion Carried.

5. Approval of Minutes

Motion by Trustee Chandler to approve the minutes of the May 12, 2025 regular meeting. Supported by Trustee Lamour. All in favor. Motion carried.

6. Citizens Time

No Citizens wished to address the Board.

7. Consent Agenda

Motion by Trustee Lamour to approve the consent agenda as listed below with the exception of 1b moving 1b to New Business. Supported by Trustee Lievens.

1. Retirements

a. Todd Anderson, Sheriff's Office	May 13
b. Aundrea Armstrong, Sheriff's Office	June 14
c. David Benvenuto, General County	May 1
d. Leroy Cuykendall, III, Road Commission	May 17
e. Kimberly Farver, General County	June 7
f. Carolee Goodnough, General County	June 17
g. Janna Hill, General County	May 15
h. Kimberly LaRocca, Road Commission	May 23
i. Richard Raymo, County Agency	April 25
j. Lynn Reaume, General County	June 7
k. Todd Roberts, Road Commission	May 31
l. Shelly Roman, Sheriff's Office	May 1
m. Denise Trouten, General County	May 18

2. Financial Reports – On File

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

3. Communications

- a. Robbins Geller Rudman & Dowd Settlement Report for May 30, 2025
- b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for May 30, 2025
- c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for May 30, 2025
- d. Robbins Geller Rudman & Dowd Settlement Report for June 27, 2025
- e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for June 27, 2025
- f. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for June 27, 2025

- g. Robbins Geller Rudman & Dowd Settlement Report for July 25, 2025
- h. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for July 25, 2025
- i. Robbins Geller Rudman & Dowd International Portfolio Monitoring Report for July 25, 2025
- j. Robbins Geller Rudman & Dowd International Litigation Report.

All in favor. Motion carried.

8. Approval of Bills

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

- 1. Mileage reimbursement Dawn Angerer in the amount of \$70.00 for MAPERS Spring Conference in Detroit, MI.
- 2. Invoice #154098DB_202506 in the amount of \$5,750.00 from Ascensus for benefit calculations and Actuarial Valuation 12/31/2024 & GASB 67/68 Report.
- 3. Invoice #154098DB_202505 in the amount of \$27,700.00 from Ascensus for benefit calculations and Actuarial Valuation/DB Consulting – Experience Study and Projections.
- 4. Invoice #154098DB_202504 in the amount of \$1,500.00 from Ascensus for benefit calculations.
- 5. Invoice #63840 in the amount of \$30,734.00 from Boyd Watterson for services rendered 3/1/2025 through 5/31/2025.
- 6. Invoice in the amount of \$11,761.00 from Clarkston Capital for the period of 4/1/2025 through 6/30/2025 for Quarterly Management Fee.
- 7. Invoice in the amount of \$550.00 from Steven Dovitz, MD for IME Report for Ryan Miekos.
- 8. Invoice in the amount of \$1,799.88 Fifth Third Bank Commercial Credit Card (closing date 5/30/2025) for MAPERS (Neely, Angerer, Walker & Smith Motor City Hotel Fees).
- 9. Invoice in the amount of \$94.85 Fifth Third Bank Commercial Credit Card (closing date 6/30/2025) for USPS & Ryan Miekos medical records (reimbursed).
- 10. Mileage reimbursement Michael Grodi in the amount of \$66.22 for MAPERS Spring Conference in Detroit, MI.
- 11. Invoice #52090 in the amount of \$30,430.50 from Mariner Institutional, LLC. Consulting services and performance evaluation for April 2025, May 2025 and June 2025.
- 12. Invoice #6209 in the amount of \$20,271.28 from Monroe County Library System for Retirement Specialist 4/1/2025-6/30/2025.
- 13. Reimbursement Bob Neely in the amount of \$111.88 for mileage and expenses 2025 MAPERS Spring Conference Detroit, MI.

14. Invoice in the amount of \$19,211.00 from Reinhart Partners for Quarterly Management Fee and Portfolio Valuation as of 6/30/2025.
15. Invoice in the amount of \$10,653.00 from Seizert Capital Partners for Investment Services rendered for the period of 4/1/2025 through 6/30/2025 Management of Small Cap Value.
16. Invoice in the amount of \$18,600.00 from Seizert Capital Partners for Investment Services rendered for the period of 4/1/2025 through 6/30/2025 Management of Mid Cap.
17. Invoice in the amount of \$45,741.00 from Seizert Capital Partners for Investment Services rendered for the period of 4/1/2025 through 6/30/2025 Management of Large Cap Value.
18. Mileage reimbursement to Michael Smith in the amount of \$35.00 for 2025 MAPERS Spring Conference Detroit, MI.
19. Invoice #550455398 in the amount of \$24,600.00 from UHY, LLP for the December 31, 2024 financial statement, plus 2.5% admin fee for audit.
20. Invoice #112533 in the amount of \$5,713.20 from VMT Law for legal services rendered for the period of 1/1/2025 through 3/31/2025.
21. Reimbursement Josh Walker in the amount of \$101.50 for mileage and expenses for 2025 MAPERS Spring Conference Detroit, MI.

Roll call for the approval of bills as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely
	Michael Smith	Henry Lievens	Nicole Chandler
	Brian Lamour		

NAYES: None

ABSENT:
Ryan Sottile
Nancy Bellaire

All in favor. Motion carried.

9A. Refunds

Motion by Vice Chairman Neely to approve the following refunds and retirement payments. Motion by Trustee Lievens to exclude 9A-2 and 9B-2. Supported by Trustee Walker and Trustee Lamour.

1. Todd Anderson, Sheriff's Office
Prudential Annuities, FBO Todd Anderson
2. Nationwide FBO Aundrea Armstrong, Sheriff's Office
3. David Benvenuto, General County
Primerica Financial Services FBO David Benvenuto
4. Leroy Cuykendall, III, Road Commission
Directions Credit Union FBO Leroy Cuykendall, III
5. Primerica Shareholder Services FBO Kimberly Farver, General County

6. Morgan Stanly FBO Carolee Goodnough, General County
7. Janna Hill, General County
8. Franklin Templeton FBO Kimberly LaRocca, Road Commission
Franklin Templeton FBO Kimberly LaRocca, Road Commission
9. Richard Raymo, County Agency
10. Todd Roberts, Road Commission
Nationwide FBO Todd Roberts, Road Commission
11. Shelly Roman, Sheriff's Office
12. Denise Trouten, General County

9B. Retirement Payments

1. Todd Anderson, Sheriff's Office
2. Aundrea Armstrong, Sheriff's Office
3. David Benvenuto, General County
4. Leroy Cuykendall, III, Road Commission
5. Kimberly Farver, General County
6. Carolee Goodnough, General County
7. Janna Hill, General County
8. Kimberly LaRocca, Road Commission
9. Richard Raymo, County Agency
10. Lynn Reaume, General County
11. Todd Roberts, Road Commission
12. Shelly Roman, Sheriff's Office
13. Denise Trouten, General County

All in favor. Motion carried.

10. Communication – Board Action

Motion by Trustee Lamour to receive and file the following communications. Supported by Trustee Walker.

Application for Service Retirement

1. Robert Blair, Sheriff's Office
2. Rebecca Perkins, Sheriff's Office
3. Lynn Reaume, General County
4. Michelle Wenzel, General County
5. Michael Woolford, General County

Application for Deferred Retirement

6. Leroy Cuykendall, III, Road Commission
7. Janna Hill, General County
8. Mary Patrice Patrick, General County

Application for Disability Retirement

9. Clinton Stone, General County

Medical Records

10. Ryan Miekos, Sheriff's Office IME
11. Clinton Stone, General County IME

Certification of Attendees MAPERS 2025 Spring Conference

12. Dawn Angerer
13. Michael Grodi
14. Bob Neely
15. Mike Smith
16. Josh Walker

All in favor. Motion carried.

11. Resolutions

Motion by Trustee Lamour accept and place on file the following retirement resolutions with the exception of 11-9 and move to New Business. Supported by Vice Chairman Neely. All in favor. Motion carried.

Application for Service Retirement

1. Robert Blair, Sheriff's Office
2. Rebecca Perkins, Sheriff's Office
3. Lynn Reaume, General County
4. Michelle Wenzel, General County
5. Michael Woolford, General County

Application for Deferred Retirement

6. Leroy Cuykendall, III, Road Commission
7. Janna Hill, General County
8. Mary Patrice Patrick, General County

Service Retirement

9. Aundrea Armstrong, Sheriff's Office
10. David Benvenuto, General County
11. Kimberly Farver, General County
12. Carolee Goodnough, General County
13. Kimberly LaRocca, Road Commission
14. Richard Raymo, County Agency
15. Lynn Reaume, General County
16. Todd Roberts, Road Commission
17. Shelly Roman, Sheriff's Office

Deferred Retirement

18. Leroy Cuykendall, III, Road Commission
19. Janna Hill, General County
20. Denise Trouten, General County

Application for Disability Retirement

21. Clinton Stone, General County

Disability Retirement

22. Todd Anderson, Sheriff's Office
23. Ryan Miekos, Sheriff's Office
24. Clinton Stone, General County

Amended Service Retirement

25. Aimee Luck, Library

12. Presentations

1. Danielle Winegardner and Taylor Clary, Nyhart – Actuarial Experience Study Review

Ms. Winegardner and Mr. Clary reviewed some of the highlights of the December 31, 2024 Actuarial Valuation and informed that assumptions were changed to the closed approach per the Board suggestion. Ms. Winegardner also discussed the census data, assumptions, assets and plan provisions. The funded ratio increased from 74.4% to 74.6%. No recommended changes at this time.

Trustee Lievens stated that he felt the decision to close the pension has harmed the County due to there being no incentive for employees to remain with the County. Closing the pension is costing twice as much money.

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

13. Consultant's Report

1. Q2 2025 Performance Report

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

2. Bloomfield Capital Introduction

Mr. Green introduced Bloomfield Capital to the Board as a possible growing private equity partner. Mr. Green recommends investing \$5 million into Bloomfield Capital. Vice Chairman Neely, on behalf of the Investment Committee, encouraged the Board to consider Mr. Green's recommendation. Discussion followed.

Motion by Vice Chairman Neely to invest \$5 million into Bloomfield Capital. Supported by Trustee Walker. All in favor. Motion carried.

3. Market Value Update/Rebalance Consideration

Mr. Green recommends a rebalance and to raise \$4.2 million from Hudson Edge Trinity Street International Equity Fund, LP. Discussion followed.

Motion by Trustee Lamour to rebalance and raise \$4.2 million from Hudson Edge Trinity Street International Equity Fund, LP. Supported by Vice Chairman Neely. All in favor. Motion carried.

4. Mariner Education Update

Mr. Green shared with the Board the status of the education for the pension participants. A letter will be sent out to the participant with instructions of how to contact Mariner for financial advice. There will be live assistance available on the website along with classes.

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 Trustee Chandler. All in favor. Motion carried.

2. Certification of Earnings for Disability Retirants

Chairman Grodi informed the Board of the status of the Certification of Earnings have been sent out but still waiting for them to all be turned in.

15. New Business

1. MCERS – Google to M365 Business Standard Migration

Mr. Robinson, System Administrator from the Monroe County Library System explains that going forward MCERS will be moving to 365 from Google. He explained how 365 will make the system easier to manage. There will also be a multifactor authentication for emails and training will be provided to the Board members if necessary.

Motion by Trustee Chandler to accept the move from Google to M365 and place on file. Supported by Trustee Lamour. All in favor. Motion carried.

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

3. Retirement Specialist Wages – Administrative meeting

Chairman Grodi advised that there will be a meeting set up to discuss the Retirement Specialist wages with the Administrative Committee.

4. Cyber Liability Insurance

Motion by Trustee Lamour to pay the Cyber Liability Insurance Invoice from Segal when it becomes due in September. Supported by Trustee Walker. All in favor. Motion Carried.

16. Attorney's Report

1. Michigan Case Update

Mr. Abb spoke of the peer actuarial audit under PA 202. This audit is not a requirement for the retirement board. Discussion followed.

2. Legal Opinion – Mary Patrice Patrick Retirement Application

Mr. Abb spoke of the Friend of the Court, and the individual is an employee of the Circuit Court, not the County. Ms. Patrick currently is a deferred retiree and the 1,000-hour rule for her to retire would not apply. Discussion followed.

All in favor. Motion carried.

17. Trustee Comments

Vice Chairman Neely commented, “Good meeting.”

Trustee Lamour commented, “thanks all.”

18. Administrative Calendar

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 2:48 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 or calling Dawn Angerer, Retirement Specialist, at (734) 241-1174.