

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 10, 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 1:03 PM on November 10, 2025 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan 48161.

2. Roll Call

PRESENT:

Michael Grodi	Josh Walker	Bob Neely	Ryan Sottile
Michael Smith	Henry Lievens	Nancy Bellaire	

ALSO PRESENT:

Dawn Angerer, Retirement Specialist
Rob Abb, Legal Counsel
Brian Green, Investment Consultant
Michael Bosanac, Retirement Secretary

ABSENT:

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

5. Approval of Minutes

Motion by Vice Chairman Neely to approve the minutes of the August 18, 2025 regular meeting. Supported by Trustee Sottile. All in favor. Motion carried.

6. Citizens Time

No Citizens wished to address the Board.

7. Consent Agenda

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

1. Retirements

- | | |
|---|--------------|
| a. Michael Woolford, General County | June 24 |
| b. Michelle Wenzel, General County | August 9 |
| c. Mary Patrice Patrick, General County | August 19 |
| d. Julie Boudrie, General County | August 26 |
| e. Ryan Miekos, Sheriff's Office | August 30 |
| f. Clinton Stone, General County | August 30 |
| g. Dennis Nelson, Road Commission | September 2 |
| h. James Geiermann, General County | September 30 |
| i. Rebecca Perkins, Sheriff's Office | October 1 |
| j. Robert Blair, Sheriff's Office | October 10 |

2. Financial Reports – On File

- a. Fifth Third Bank consolidated statement for July 2025
- b. Fifth Third Bank consolidated statement for August 2025
- c. Fifth Third Bank consolidated statement for September 2025
- d. Fifth Third line-item account statement for July 2025
- e. Fifth Third line-item account statement for August 2025
- f. Fifth Third line-item account statement for September 2025
- g. Fifth Third Bank account statements for July 2025
- h. Fifth Third Bank account statements for August 2025
- i. Fifth Third Bank account statements for September 2025

3. Communications

- a. Robbins Geller Rudman & Dowd Settlement Report for August 29, 2025
- b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for August 29, 2025
- c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for August 29, 2025
- d. Robbins Geller Rudman & Dowd Settlement Report for September 26, 2025
- e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for September 26, 2025
- f. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for September 26, 2025
- g. Robbins Geller Rudman & Dowd Settlement Report for October 31, 2025
- h. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for October 31, 2025
- i. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for October 31, 2025
- j. Robbins Gellar Rudman & Dowd International Litigation Report
- k. Robbins Gellar Rudman & Dowd, LLC Demand for Jury Trial

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. Invoice #154098DB_202507 in the amount of \$11,250.00 from Ascensus for benefit calculations \$1,250.00 and Actuarial Valuation 12/31/2024 \$10,000.00.
2. Invoice #154098DB_202508 in the amount of \$16,670.00 from Ascensus for benefit calculations \$250.00; Nypas Fee \$5,670.00 and Complete Actuarial Valuation 12/31/2024 \$10,750.00.
3. Reimbursement to Nancy Bellaire in the amount of \$262.92 mileage and expense reimbursement for 2025 Fall MAPERS Conference in Grand Rapids, Michigan.
4. Invoice #64408 in the amount of \$31,495.00 from Boyd Watterson for services rendered 6/1/2025 through 8/31/2025.
5. Invoice in the amount of \$12,018.00 from Clarkston Capital for the period of 7/1/2025 through 9/30/2025 for Quarterly Management Fee.
6. Invoice in the amount of \$550.00 from Steven Dovitz, MD for IME Report for Clinton Stone.
7. Invoice in the amount of \$3,190.90 Fifth Third Bank Commercial Credit Card (closing date 9/30/2025) for MAPERS Neely, Smith, Bellaire & Sottile JW Marriott Hotel Fees & supplies.
8. Invoice in the amount of \$551.36 Fifth Third Bank Commercial Credit Card (closing date 7/31/2025) for USPS, MAPERS Registration and supplies.
9. Reimbursement to Michael Grodi in the amount of \$246.40 mileage for MAPERS Fall Conference in Grand Rapids, Michigan.
10. Invoice #53266 in the amount of \$30,430.50 from Mariner Institutional, LLC. Consulting services and performance evaluation for July 2025, August 2025 and September 2025.
11. Invoice #53267 in the amount of \$12,500.00 from Mariner Institutional, LLC. Consulting services for education for July 2025, August 2025 and September 2025.
12. Reimbursement to Bob Neely in the amount of \$272.79 for mileage and expenses 2025 MAPERS Fall Conference Grand Rapids, Michigan.
13. Invoice in the amount of \$20,273.00 from Reinhart Partners for Quarterly Management Fee and Portfolio Valuation as of 9/30/2025.
14. Invoice in the amount of \$11,440.00 from Seizert Capital Partners for Investment Services rendered for the period of 7/1/2025 through 9/30/2025 Management of Small Cap Value.

15. Invoice in the amount of \$19,657.00 from Seizert Capital Partners for Investment Services rendered for the period of 7/1/2025 through 9/30/2025 Management of Mid Cap.
16. Invoice in the amount of \$47,398.00 from Seizert Capital Partners for Investment Services rendered for the period of 7/1/2025 through 9/30/2025 Management of Large Cap Value.
17. Invoice #47306 in the amount of \$3,260.00 from Segal Select Insurance Services, Inc. for Cyber Liability Renewal Policy number V16UY725PNBC 9/25/2025-9/25/2026.
18. Reimbursement to Michael Smith in the amount of \$294.01 mileage and expenses for 2025 MAPERS Fall Conference Grand Rapids, Michigan.
19. Reimbursement to Ryan Sottile in the amount of \$274.56 mileage and expenses for 2025 MAPERS Fall Conference Grand Rapids, Michigan.
20. Invoice #112654 in the amount of \$4,926.60 from VMT Law for legal services rendered for the period of 4/1/2025 through 6/31/2025.
21. Invoice in the amount of \$31,701.10 from Winslow Capital for the period of 7/1/2025 through 9/30/2025 for Quarterly Management Fee.

Roll call for the approval of bills as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely	Ryan Sottile
	Michael Smith	Henry Lievens	Nancy Bellaire	

NAYES: None

ABSENT:

Brian Lamour

Nicole Chandler

All in favor. Motion carried.

9A. Refunds

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

1. Ryan Miekos, Sheriff's Office
2. Russell Minney, General County
3. Rebecca Perkins, Sheriff's Office
Pershing, FBO Rebecca Perkins
4. LPL Financial, FBO Clinton Stone, General County
5. NFS, FBO Michelle Wenzel, General County

9B. Retirement Payments

1. Robert Blair, Sheriff's Office
2. Julie Boudrie, General County
3. James Geiermann, General County

4. Ryan Miekos, Sheriff's Office
5. Dennis Nelson, Road Commission
6. Mary Patrice Patrick, General County
7. Rebecca Perkins, Sheriff's Office
8. Clinton Stone, General County
9. Michelle T. Wenzel, General County
10. Michael Woolford, General County

All in favor. Motion carried.

10. Communication – Board Action

Motion by Trustee Sottile to receive and file the following communications. Supported by Trustee Smith.

Application for Service Retirement

1. Wendy Barros, Mental Health Authority
2. Julie Boudrie, General County
3. Ramona Joann Hall, General County
4. Brian J. McLachlin, Road Commission
5. Dennis Nelson, Road Commission
6. Cynthia A. O'Neal, General County
7. Brenda L. Schering, General County
8. Gregory Wittkop, General County

Application for Deferred Retirement

9. James M. Geiermann, General County
10. Maria Zagorski, General County

Application to Purchase Military Time

11. Brian Rachuba, Sheriff's Office

Certification of Attendees MAPERS 2025 Fall Conference

12. Nancy Bellaire
13. Michael Grodi
14. Robert Neely
15. Mike Smith
16. Ryan Sottile

17. Communication dated August 25, 2025 from Clarkston Capital – Personnel Update
18. Communication dated September 19, 2025 from Intercontinental–Notice regarding Redemption Queue

All in favor. Motion carried.

11. Resolutions

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

Application for Service Retirement

1. Wendy Barros, Mental Health Authority

2. Julie Boudrie, General County
3. Ramona Joann Hall, General County
4. Brian J. McLachlin, Road Commission
5. Dennis Nelson, Road Commission
6. Cynthia A. O'Neal, General County
7. Brenda L. Schering, General County
8. Gregory Wittkop, General County

Application for Deferred Retirement

9. James M. Geiermann, General County
10. Maria Zagorski, General County

Service Retirement

11. Robert Blair, Sheriff's Office
12. Julie Boudrie, General County
13. Dennis Nelson, Road Commission
14. Rebecca Perkins, Sheriff's Office
15. Michelle T. Wenzel, General County
16. Michael Woolford General County

Deferred Retirement

17. James Geiermann, General County
18. Mary Patrice Patrick, General County

Disability Retirement

19. Ryan Miekos, Sheriff's Office
20. Clinton Stone, General County

Application to Purchase Military Time

21. Brian Rachuba, Sheriff's Office

12. Consultant's Report

1. Q3 2025 Performance Report

Mr. Green reviewed the performance report for the third quarter. The Board requested that Clarkston Capital come in for a review. Discussion followed.

2. Market Value Update/Rebalance Consideration

Mr. Green recommends no rebalance at this time. Discussion followed.

3. Mariner Education Update

Mr. Green shared with the Board the status of the education for the pension participants. A letter has been sent out to the participants with instructions of how to contact Mariner for financial advice. There is a meeting scheduled with the Road Commission later in the week to discuss the assistance available on the website along with classes.

13. Old Business

1. MCERS-Google to M365 Business Standard Migration

Chairman Grodi reminded all the Trustees to sign into the new Microsoft email as MFA will be an additional security requirement.

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

Chairman Grodi thanked all those that attended. It was the highest attendance at a MAPERS in 10 years, with 400 plus in attendance.

14. New Business

1. Summary Annual Report to Members

Motion by Trustee Sottile to accept Summary Annual Report and place on file. Supported by Trustee Walker. All in favor. Motion carried.

2. Review of Investment Managers

Motion by Vice Chairman Neely to invite Clarkston Capital to meet with the Investment Committee. Supported by Trustee Smith. All in favor. Motion carried.

3. Investment Policy Review

Mr. Green stated the Investment Policy was not in need of any changes.

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

4. Trustee Elections – Josh Walker, Employee Representative

Motion by Trustee Sottile to send the election petition. Supported by Trustee Smith. All in favor. Motion carried.

5. Set Meeting Schedule and Calendar

Motion by Trustee Walker to approve the meeting schedule and administrative calendar for 2026. Supported by Trustee Smith. All in favor. Motion carried.

6. Adopt Training Budget – According to policy

Motion by Vice Chairman Neely to adopt training budget according to policy. Supported by Trustee Bellaire. All in favor. Motion carried.

7. Administrative Policy recommendations

1. Central Services Agreement

Trustee Bellaire suggested to increase the central service fees from \$5,000.00 to \$7,500.00. The fees have not been increased since 2019. Discussion followed.

Motion by Trustee Sotille to accept the increase of Central Services to \$7,500.00. Supported by Trustee Walker. All in favor. Motion carried.

2. Retirement Specialist Wages

Trustee Bellaire suggested to increase the Retirement Specialist compensation to be comparable the state average wages from a survey that went out earlier in 2025. Discussion followed.

Motion by Trustee Bellaire to increase the Retirement Specialist compensation. Supported by Vice Chairman Neely. All in favor. Motion carried.

3. Retirement Specialist Backup Agreement

Trustee Bellaire suggested to increase the compensation for Retirement Specialist backup position by 10%. Discussion followed.

Motion by Trustee Walker to increase the compensation for Retirement Specialist backup. Supported by Trustee Sotille. All in favor. Motion carried.

15. Attorney's Report

1. Michigan Case Update

Mr. Abb spoke of the 1,000 hour rule and that the IRS still has separation issues that will still apply. Discussion followed.

2. Reinhart Partners Baird Agreement

Mr. Abb stated the Reinhart Partners agreement remains the same. Mr. Green also stated he has no concerns or issues with the agreement. Discussion followed.

Motion by Trustee Walker to accept and place on file. Supported by Trustee Lievens. All in favor. Motion carried.

3. Bloomfield Capital Income Fund V, LLC Compliance with Public Act 314 of 1965, as amended

Mr. Abb spoke about the Bloomfield 314 legal opinion under Act 314. Discussion followed.

16. Trustee Comments

Vice Chairman Neely commented, "Good meeting, Merry Christmas."

Trustee Walker commented, "Happy Holidays."

Chairman Grodi commented, "Thank you everyone, happy holidays."

18. Adjourn

Monroe County Employees Retirement System Board of Trustees
Minutes
November 10, 2025

Meeting adjourned at 2:00 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.