

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 9, 2026 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 1:00 PM on February 9, 2026 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan 48161.

2. Roll Call

PRESENT:

Michael Grodi
Michael Smith
Nancy Bellaire

Josh Walker
Henry Lievens
Ryan Sottile

Bob Neely
Brian Lamour
Nicole Chandler

ALSO PRESENT:

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

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

3. Pledge of Allegiance

Retirement Specialist Dawn Angerer led the Pledge of Allegiance.

4. Election of Chairman

Dawn Angerer opened the meeting up to nominations for the Chairman. Trustee Neely nominated Trustee Grodi for Chairman of the Monroe County Employees Retirement System Board of Trustees.

No other nominations were offered.

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

Election of Vice Chairman

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

5. Approval of Agenda

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

Approval of Minutes

Motion by Vice Chairman Neely to approve the minutes of the November 10, 2025 regular meeting and amended August 18, 2025 regular meeting. Supported by Trustee Smith. All in favor. Motion carried.

6. Citizens Time

No Citizens wished to address the Board.

7. Consent Agenda

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

1. Retirements

a. Julie Blaida, General County	December 9
b. Brian McLachlin, Road Commission	December 15
c. Kristin Pilbeam, Sheriff Office	December 10
d. David P. Thompson, General County	December 15
e. Maria Zagorski, General County	December 1
f. Cynthia O’Neal, General County	January 1
g. Penny Barron, General County	January 1

1A. Deceased Retirees – 2025

Justin Adduci, General County	11/06/2025
Connie Carroll, General County	07/21/2025
David Dermanelian, Sheriff’s Office	07/09/2025
Sharon Dykes, General County	04/03/2025
Janis Edmondson, Sheriff’s Office	07/26/2025
Veronica Gelso, Sheriff’s Office	07/20/2025
Scott Goins, Sheriff’s Office	10/27/2025
William Healey, Mental Health Authority	10/03/2025
Judith, Lafleur, Library	09/08/2025
Sandra Nadeau, Sheriff’s Office	08/16/2025
Francis Prysby, General County	10/26/2025
Terrie Vanderpool, General County	06/13/2025
Mary Welch, Library	12/28/2025

2. Financial Reports – On File

- a. Fifth Third Bank consolidated statement for October 2025
- b. Fifth Third Bank consolidated statement for November 2025
- c. Fifth Third Bank consolidated statement for December 2025

- d. Fifth Third line-item account statement for October 2025
 - e. Fifth Third line-item account statement for November 2025
 - f. Fifth Third line-item account statement for December 2025

 - g. Fifth Third Bank account statements for October 2025
 - h. Fifth Third Bank account statements for November 2025
 - i. Fifth Third Bank account statements for December 2025
3. Communications
- a. Robbins Geller Rudman & Dowd Settlement Report for November
 - b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for November 28, 2025
 - c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for November 28, 2025

 - d. Robbins Geller Rudman & Dowd Settlement Report for December 26, 2025
 - e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for December 26, 2025
 - f. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for December 26, 2025

 - g. Robbins Geller Rudman & Dowd Settlement Report for January 30, 2025
 - h. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for January 30, 2025
 - i. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for January 30, 2025

 - j. Robbins Gellar Rudman & Dowd International Litigation Report

All in favor. Motion carried.

8. Approval of Bills

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

- 1. Invoice #154098DB_202511 in the amount of \$3,600.00 from Ascensus for benefit calculations.
- 2. Invoice #154098DB_202512 in the amount of \$5,670.00 from Ascensus for benefit calculations and fees from July 2025 through December 2025.
- 3. Invoice #65013 in the amount of \$31,970.00 from Boyd Watterson for services rendered 9/1/2025 through 11/30/2025.
- 4. Invoice in the amount of \$11,905.00 from Clarkston Capital for the period of 10/1/2025 through 12/31/2025 for Quarterly Management Fee.

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5. Invoice #00014BMWN000 dated 11/23/2024 and #0001BAWKR000 dated 2/23/2025 in the amount of \$5,000.00 from Comerica Bank for custody services.
6. Invoice in the amount of \$61.97 from Fifth Third Bank Credit Card – supplies for Mariner mailer.
7. Invoice in the amount of \$810.00 from Fifth Third Bank Credit Card for Annual Quick Book Fee.
8. Invoice in the amount of \$200.00 from MAPERS for the 2026 annual fee.
9. Invoice #70712 in the amount of \$30,430.50 from Mariner Institutional, LLC. Consulting services and performance evaluation for October 2025, November 2025 and December 2025.
10. Invoice #70713 in the amount of \$25,000.00 from Mariner Institutional, LLC for Education services October, November and December 2025.
11. Invoice #6225 in the amount of \$31,220.59 from Monroe County Library System for Retirement Specialist wages 7/1/2025 through 9/30/2025.
12. Invoice #6229 in the amount of \$29,478.51 from Monroe County Library System for Retirement Specialist wages 10/1/2025 through 12/31/2025.
13. Invoice #6226 in the amount of \$553.02 from Monroe County Library System for postage reimbursement and staff assistance.
14. Invoice in the amount of \$20,632.00 from Reinhart Partners for Quarterly Management Fee and Portfolio Valuation as of 12/31/25.
15. Invoice in the amount of \$11,462.00 from Seizert Capital Partners for Investment Services rendered for the period of 10/1/2025 through 12/31/2025 Management of Small Cap Value.
16. Invoice in the amount of \$20,474.00 from Seizert Capital Partners for Investment Services rendered for the period of 10/1/2025 through 12/31/2025 Management of Mid Cap.
17. Invoice in the amount of \$49,678.00 from Seizert Capital Partners for Investment Services rendered for the period of 10/1/2025 through 12/31/2025 Management of Large Cap Value.
18. Invoice #112757 in the amount of \$5,239.80 from VMT Law for legal services rendered for the period of 7/1/2025 through 9/30/2025.
19. Invoice in the amount of \$31,944.19 from Winslow Capital for the period of 10/1/2025 through 12/31/2025 for Quarterly Management Fee.

Roll call for the approval of bills as follows:

AYES:	Michael Grodi	Josh Walker	Bob Neely
	Michael Smith	Henry Lievens	Brian Lamour
	Nancy Bellaire	Ryan Sottile	Nicole Chandler

All in favor. Motion carried.

9A. Refunds

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

1. Penny Barron, General County
2. Joshua Beck, Road Commission
3. Zachary French, Road Commission
4. Brian McLachlin, Road Commission
Cetera Investment Svcs, FBO Brian McLachlin
5. Charles Schwab Roth IRA, FBO Austin Curtis Penix
6. Kristin Pilbeam, Sheriff Office
7. Edward Jones, FBO David P. Thompson

9B. Retirement Payments

1. Penny Barron, General County
2. Julie Blaida, General County
3. Brian McLachlin, Road Commission
4. Cynthia O'Neal, General County
5. Kristin Pilbeam, Sheriff Office
6. David P. Thompson, General County
7. Maria Zagorski, General County

All in favor. Motion carried.

10. Communication – Board Action

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

Application for Service Retirement

1. Nancy Bellaire, Library
2. Penny Barron, General County
3. Carlene Kostoff, General County
4. Kristin Pilbeam, Sheriff Office
5. David P. Thompson, General County

Application for Deferred Retirement

6. Julie Blaida, Mental Health
7. John Longenbarger, Sheriff Office

8. Communication dated October 10, 2025 from Monroe County Library System regarding the Thirteenth Check.

9. Communication dated December 10, 2025 from Monroe County Road Commission regarding the Thirteenth Check.

10. Communication dated December 17, 2025 from Intercontinental Real Estate Corporation
Redemption Notice
11. Communication dated January 22, 2026 from UHY Engagement Letter

All in favor. Motion carried.

11. Resolutions

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

Application for Service Retirement

12. Nancy Bellaire, Library
13. Penny Barron, General County
14. Carlene Kostoff, General County
15. Kristin Pilbeam, Sheriff's Office
16. David P. Thompson, General County

Application for Deferred Retirement

17. Julie Blaida, Mental Health
18. John Longenbarger, Sheriff's Office

Service Retirement

19. Penny Barron, General County
20. Brian McLachlin, Road Commission
21. Cynthia O'Neal, General County
22. Kristin Pilbeam, Sheriff's Office
23. David P. Thompson, General County

Deferred Retirement

24. Julie Blaida, Mental Health
25. Maria Zagorski, General County

12. Consultant's Report

1. Q4 2024 Performance Report

Mr. Green reviewed the performance report for the fourth quarter. Mr. Green noted that the good news is the rates are staying level. Discussion followed.

2. Market Value Update/Rebalance Consideration

Mr. Green recommends rebalance and to raise 5 million; 2.5 million from Hudson Edge Trinity Street International Equity Fund, LP and 2.5 million from ABS Emerging Markets Strategic Portfolio. Discussion followed.

Motion by Vice Chairman Neely to rebalance and raise 5 million; \$2.5 million from Hudson Edge Trinity Street and \$2.5 million from ABS Emerging Markets Strategic Portfolio. Supported by Trustee Walker. All in favor. Motion carried.

13. Old Business

1. Trustee Election: Josh Walker, Employee Representative

Motion by Trustee Sottile to accept Josh Walker as Employee Representative. Supported by Trustee Smith. All in favor. Motion carried.

2. Clarkston Capital meeting with Investment Committee

Mr. Green updated the Board stating the plan to continue with Clarkston has shifted. Mr. Green has recommended to terminate Clarkston and invest \$2.4 million to Seizert Mid Cap, \$1.3 million to Seizert Small Value and \$2.5 million to Reinhart Partners. The remainder will be held in cash. Discussion followed.

Motion by Trustee Lamour to terminate Clarkston with the proceeds invested as \$2.4 million to Seizert Mid Cap, \$1.3 million to Seizert Small Value and \$2.5 million to Reinhart Partners. All remaining funds will be held in cash. Supported by Trustee Walker. All in favor. Motion carried.

14. New Business

1. 2023 GASB 67/68 Report

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

2. Set Crediting Interest rate for 2026 – 4.18%

Motion by Vice Chairman Neely to set the 2026 interest rate at 4.18%. Supported by Trustee Sottile. All in favor. Motion carried.

3. Committee Appointments

Administrative Policy Committee members will include Michael Grodi, Nancy Bellaire, Josh Walker, and Michael Smith.

Investment Policy Committee members will include Bob Neely, Brian Lamour, Ryan Sottile and Nicole Chandler.

Substitute: Henry Lievens.

Motion by Trustee Lamour to accept the committee appointments. Supported by Trustee Walker. All in favor. Motion carried.

4. MAPERS- Spring/Fall Conference, MAPERS one day seminar

Motion by Vice Chairman Neely to approve funding for training as allowable under PA 314. Supported by Trustee Walker. All in favor. Motion carried.

5. Segal-Fiduciary Liability Insurance Renewal

Motion by Trustee Bellaire to pay the Liability Insurance Invoice from Segal when it becomes due in April. Supported by Trustee Chandler. All in favor. Motion Carried.

6. Nyhart – Actuarial Impact Statement

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

15. Attorney’s Report

1. Federal Legislative Update

Mr. Abb had no update.

2. Retirement Application of Nancy Bellaire.

Mr. Abb discussed the retirement of Nancy Bellaire, Director of the Library. The 1,000 hour rule would not apply. Discussion followed.

Motion by Trustee Walker to approve the retirement of Nancy Bellaire. Supported by Trustee Sottile. All in favor. Motion carried.

16. Trustee Comments

Chairman Grodi congratulated Trustee Walker for the Employee Representative appointment. He commented that the MAPERS Conference will have a different format and that there are a lot of things to do in the Bay City area.

17. Administrative Calendar

May 11, 2026 Disability Re-examinations
 Service Provider Disclosure Policy
 Certification of Earnings for Disability Retirants
 2026 Spring Educational Seminar, May 16-19, 2026 Double Tree Hotel, Bay
 City, MI

August 10, 2026 Financial Audit/Statement
 Actuarial Report – Nyhart
 MAPERS 2026- Fall Educational Seminar, October 3-6
 Radisson Plaza Hotel – Kalamazoo, MI

November 9, 2026 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

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18. Adjourn

Meeting adjourned at 1.49 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.