

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 11, 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 May 11, 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
Brian Lamour

Josh Walker
Nancy Bellaire
Ryan Sottile

Bob Neely
Henry Lievens

EXCUSED:

Nicole Chandler

ALSO PRESENT:

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

3. Pledge of Allegiance

Chairman Grodi led the Pledge of Allegiance.

4. Approval of Agenda

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

5. Approval of Minutes

- February 9, 2026 – Regular Meeting

Motion by Vice Chairman Neely to approve the minutes of the February 9, 2026 regular meeting.
Supported by Trustee Walker. All in favor. Motion carried.

6. Citizens Time

No Citizens wished to address the Board.

7. Consent Agenda

Motion by Trustee Lamour o approve the consent agenda as listed below. Supported by Trustee Walker.

1. Retirements

- | | |
|------------------------------------|-------------|
| a. Wendy Barros, Mental Health | February 1 |
| b. Nancy Bellaire, Library | January 15 |
| c. Ramona Hall, General County | January 31 |
| d. Carlene Kostoff, County Agency | February 19 |
| e. Brenda Schering, General County | January 1 |
| f. Gregory Wittkop, General County | January 1 |

2. Financial Reports – On File

- a. Fifth Third Bank consolidated statement for January 2026
- b. Fifth Third Bank consolidated statement for February 2026
- c. Fifth Third Bank consolidated statement for March 2026

- d. Fifth Third line-item account statement for January 2026
- e. Fifth Third line-item account statement for February 2026
- f. Fifth Third line-item account statement for March 2026

- g. Fifth Third Bank account statements for January 2026
- h. Fifth Third Bank account statements for February 2026
- i. Fifth Third Bank account statements for March 2026

3. Communications

- a. Robbins Geller Rudman & Dowd Settlement Report for February 27, 2026
- b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for February 27, 2026
- c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for February 27, 2026

- d. Robbins Geller Rudman & Dowd Settlement Report for March 27, 2026
- e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for March 27, 2026
- f. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for March 27, 2025

- g. Robbins Geller Rudman & Dowd Settlement Report for April 24, 2026
- h. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for April 24, 2026
- i. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for April 24, 2026

- j. Robbins Gellar Rudman & Dowd International Litigation Report.

8. Approval of Bills

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

1. Invoice in the amount of \$2,250.00 from Ascensus/Nyhart for benefit calculations.
2. Invoice #154098DB_202601 in the amount of \$1,000.00 from Ascensus/Nyhart for benefit calculations and fees.
3. Invoice #154098DB_202603 in the amount of \$450.00 for Dobson Actuarial Impact Statement.
4. Invoice #65589 in the amount of \$32,423.00 from Boyd Watterson for services rendered 12/1/2025 through 2/28/2026.
5. Invoice in the amount of \$7,179.00 Final Invoice from Clarkston Capital for the period through February 23, 2026 Management Fee.
6. Invoice in the amount of \$2,189.99 from Fifth Third Bank Credit Card – supplies and MAPERS Registration.
7. Invoice in the amount of \$83.96 from Fifth Third Bank Credit Card for supplies.
8. Invoice #80676 in the amount of \$30,430.50 from Mariner Institutional, LLC. Consulting services and performance evaluation for January 2026, February 2026 and March 2026.
9. Invoice #80677 in the amount of \$25,000.00 from Mariner Institutional, LLC for Education services January 2026, February 2026 and March 2026.
10. Invoice #6237 in the amount of \$29,219.96 from Monroe County Library System for Retirement Specialist wages 1/1/2026 through 3/31/2026.
11. Invoice in the amount of \$25,098.00 from Reinhart Partners for Quarterly Management Fee and Portfolio Valuation as of 3/31/2026.
12. Invoice #54013 in the amount of \$16,514.00 from Segal Select Insurance Services, Inc. for Fiduciary Liability Renewal Policy #MGL0014346.
13. Invoice in the amount of \$13,053.00 from Seizert Capital Partners for Investment Services rendered for the period of 1/1/2026 through 3/31/2026 Management of Small Cap Value.
14. Invoice in the amount of \$22,363.00 from Seizert Capital Partners for Investment Services rendered for the period of 1/1/2026 through 3/31/2026 Management of Mid Cap.
15. Invoice in the amount of \$46,295.00 from Seizert Capital Partners for Investment Services rendered for the period of 1/1/2026 through 3/31/2026 Management of Large Cap Value.
16. Invoice #550465125 in the amount of \$1,656.00 from UHY, LLP for the preparation of Form 990 Return of Organization Exempt from Income Tax for year ended December 31, 2025.

17. Invoice #112899 in the amount of \$2,215.20 from VMT Law for legal services rendered for the period of 10/1/2025 through 12/31/2025.
18. Invoice in the amount of \$28,109.54 from Winslow Capital for the period of January 1, 2026 through March 31, 2026 for Quarterly Management Fee.

Roll call for the approval of bills as follows:

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

NAYES: None

ABSENT:
Nicole Chandler

All in favor. Motion carried.

9A. Refunds

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

1. Fidelity Investments FBO Nancy Bellaire, General County
2. Carlene Kostoff, County Agency
Pershing LLC, FBO Carlene Kostoff, County Agency
3. Gregory Wittkop, General County

9B. Retirement Payments

1. Wendy Barros, Mental Health
2. Nancy Bellaire, Library
3. Ramona Hall, General County
4. Carlene Kostoff, County Agency
5. John Longenbarger, Sheriff Office
6. Brenda Schering, General County
7. Gregory Wittkop, 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 Sottile.

Application for Service Retirement

1. Tracy Ault, Road Commission
2. Lucy Cucinella, General County
3. Georgiana DeClercq, Mental Health

4. James Paul Fournier, County Agency
5. Diana Jean Goodridge, General County
6. Lawrence Shinevarre, Road Commission

Application for Deferred Retirement

7. Dana Phipps, General County

8. Communication dated February 4, 2026 from Intercontinental Real Estate Corporation regarding leadership update.
9. Communication dated February 25, 2026 from Intercontinental Real Estate Corporation regarding Distribution dated 3/5/2026.
10. Email communication dated March 23, 2026 from Clarkston Capital termination.
11. Communication dated March 3, 2026 from Nyhart Actuarial Impact Statement: William Dobson.
12. Notice Regarding Redemption Queue dated March 23, 2026 from Intercontinental Real Estate Corporation.

All in favor. Motion carried.

11. Resolutions

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

Application for Service Retirement

13. Tracy Ault, Road Commission
14. Lucy Cucinella, General County
15. Georgiana DeClercq, Mental Health
16. James Paul Fournier, County Agency
17. Diana Jean Goodridge, General County
18. Lawrence Shinevarre, Road Commission

Application for Deferred Retirement

19. Dana Phipps, General County

Service Retirement

20. Wendy Barros, Mental Health
21. Nancy Bellaire, Library
22. Ramona Hall, General County
23. Carlene Kostoff, County Agency
24. Brenda Schering, General County
25. Gregory Wittkop, General County

Deferred Retirement

26. John Longenbarger, Sheriff's Office

12. Presentations

1. UHY LLP, Financial Audit/Statement

UHY, LLP was not available. This will be rescheduled at a later date.

Motion by Trustee Lievens to remove UHY LLP from agenda. Supported by Trustee Walker. All in favor. Motion carried.

13. Consultant's Report

1. Q1 2026 Performance Report

Mr. Green reviewed the performance report for the first quarter. Mr. Green also recommends to terminate Winslow Large Growth and reallocate to Fidelity S&P 500. Discussion followed.

Motion by Trustee Lamour to terminate Winslow Large Growth and to reallocate to Fidelity S&P 500. Supported by Trustee Bellaire. All in favor. Motion carried.

2. Rebalance

Mr. Green noted that the market is responding to the conflict at this time. Recommended a rebalance to raise 1.5 million from Seizert Mid Cap and 2.5 Reinhart Small Mid Cap. Discussion followed.

Motion by Trustee Lamour to raise 1.5 million from Seizert Mid Cap and 2.5 Reinhart Small Mid Cap. Supported by Trustee Bellaire. All in favor. Motion carried.

14. New Business

1. Disability Re-examinations

Motion by Trustee Walker to follow the disability retirement procedures and schedule the disability reexaminations. Supported by Trustee Smith. All in favor. Motion carried.

2. Service Provider Disclosure Policy

Motion by Vice Chairman Neely. Supported by Trustee Lamour. All in favor. Motion carried.

3. Certification of Earnings for Disability Retirants

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

4. 2026 Spring Educational Seminar, May 16-19, 2026 Double Tree Hotel, Bay City, MI

5. RFP Medical Advisor

Motion by Trustee Bellaire to issue RFP-Medical Director with Legal drafting the RFP. Supported by Trustee Lamour. All in favor. Motion carried.

6. Pension Ordinance Discussion

Motion by Trustee Lievens to set Administrative meeting to extra space discuss opening the Pension Ordinance. Supported by Vice Chairman Neely. All in favor. Motion carried.

15. Attorney's Report

1. Michigan Legislative Update

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

16. Trustee Comments

Trustee Lievens, "Record high assets, good performance investments, Compliments to Brian Green. We welcome an update to the ordinance."

Chairman Grodi, "looking forward to MAPERS. Good job with investments having record high levels for the pension."

17. Administrative Calendar

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

November 9, 2026 Summary Annual Report to Members
Review of Investment Managers
Investment Policy Review
Trustee Election: Nicole Chandler, Employee Re
Set Meeting Schedule and Calendar
Adopt Training Budget – According to policy

19. Adjourn

Meeting adjourned at 1:49 P.M.

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.