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 10, 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 1:01 PM on August 10, 2026 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan 48161.

2. Roll Call

PRESENT:	Michael Grodi	Ryan Sottile
	Brian Lamour	Josh Walker
	Bob Neely	Michael Smith

EXCUSED: Nancy Bellaire
Nicole Chandler
Henry Lievens

ALSO PRESENT:

Dawn Angerer, Retirement Specialist
Rob Abb, Legal Counsel
Brian Green, Investment Consultant
Brett Ortolano, Retiree Healthcare Board
Danielle Winegardner, Nyhart
Taylor Clary, Nyhart

3. Pledge of Allegiance

Chairman Grodi led the Pledge of Allegiance.

4. Approval of Agenda

Motion by Vice Chairman Neely to approve agenda as submitted. Supported by Trustee Sottile. All in favor. Motion Carried.

5. Approval of Minutes
   a. May 11, 2026 – Regular Meeting
   b. June 23, 2026 – Special Meeting

Motion by Trustee Lamour to approve the minutes of the May 11, 2026 regular meeting and June 23, 2026 Special 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 Vice Chairman Neely to approve the consent agenda as listed below. Supported by Trustee Sottile.

1. Retirements
    a. Tracy Ault, Road Commission — May 1
    b. Brian Burchette, Library — June 5
    c. Lucy Cucinella, General County — April 12
    d. Georgiana Declercq, Mental Health — May 2
    e. James Fournier, County Agency — May 1
    f. Diana Goodridge, General County — May 30
    g. Stephanie Jackson, General County — June 30
    h. Jason Miller, Sheriff Office — June 27
    i. Dana Phipps, General County — April 16
    j. Lawrence Shinevarre, Road Commission — May 1
    k. Patricia Spencer, Library — June 21

2. Financial Reports – On File
    a. Fifth Third Bank consolidated statement for April 2026
    b. Fifth Third Bank consolidated statement for May 2026
    c. Fifth Third Bank consolidated statement for June 2026
    d. Fifth Third line-item account statement for April 2026
    e. Fifth Third line-item account statement for May 2026
    f. Fifth Third line-item account statement for June 2026
    g. Fifth Third Bank account statements for April 2026
    h. Fifth Third Bank account statements for May 2026
    i. Fifth Third Bank account statements for June 2026

3. Communications
    a. Robbins Geller Rudman & Dowd Settlement Report for May 29, 2026
    b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for May 29, 2026
    c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for May 29, 2026

    d. Robbins Geller Rudman & Dowd Settlement Report for June 26, 2026
    e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for June 26, 2026
    f. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for June 26, 2026

    g. Robbins Geller Rudman & Dowd Settlement Report for July 2026
    h. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for July 2026

i. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for July 2026

j. Robbins Gellar Rudman & Dowd International Litigation Report.

8. Approval of Bills

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

1. Mileage and expense reimbursement Dawn Angerer in the amount of $275.63 for MAPERS Spring Conference in Bay City, MI.

2. Invoice #154098DB_202606 in the amount of $2,000.00 from Ascensus/Nyhart for benefit calculations.

3. Invoice #154098DB_202605 in the amount of $5,370.00 from Ascensus/Nyhart for benefit calculations, Dobson Calculation, and GASB Report.

4. Mileage and expense reimbursement Nancy Bellaire in the amount of $231.14 for MAPERS Spring Conference in Bay City, MI.

5. Final Invoice in the amount of $7,179.00 from Clarkston Capital for the period 2/23/2026 for Final Management Fee.

6. Fifth Third Bank Credit Card Invoice in the amount of $2,628.07 for supplies and MAPERS Bay City.

7. Fifth Third Bank Credit Card Invoice in the amount of $11.50 for USPS.

8. Mileage reimbursement Michael Grodi in the amount of $205.90 for MAPERS Spring Conference in Bay City, MI.

9. Mileage and expense reimbursement Brian Lamour in the amount of $243.59 for MAPERS Spring Conference in Bay City, MI.

10. Invoice #82239 in the amount of $25,000.00 from Mariner Institutional, LLC. Education services for April 2026, May 2026 and June 2026.

11. Invoice #82238 in the amount of $30,430.50 from Mariner Institutional, LLC. Consulting services and performance evaluation for April 2026, May 2026 and June 2026.

12. Invoice #6242 in the amount of $27,914.94 from Monroe County Library System for Retirement Specialist 4/1/2026-6/30/2026.

13. Reimbursement Bob Neely in the amount of $242.99 for mileage and expenses 2026 MAPERS Spring Conference Bay City, MI.

14. Invoice in the amount of $26,446.00 from Reinhart Partners for Quarterly Management Fee and Portfolio Valuation as of 6/30/2026.

15. Invoice in the amount of $14,556.00 from Seizert Capital Partners for Investment Services rendered for the period of 4/1/2026 through 6/30/2026 Management of Small Cap Value.

16. Invoice in the amount of $21,877.00 from Seizert Capital Partners for Investment Services rendered for the period of 4/1/2026 through 6/30/2026 Management of Mid Cap.

17. Invoice in the amount of $51,996.00 from Seizert Capital Partners for Investment Services rendered for the period of 4/1/2026 through 6/30/2026 Management of Large Cap Value.

18. Mileage and expense reimbursement to Michael Smith in the amount of $234.28 for 2025 MAPERS Spring Conference Bay City, MI.

19. Invoice #550468490 in the amount of $10,350.00 from UHY, LLP for the December 31, 2025 financial statement.

20. Invoice #550469974 in the amount of $14,076.00 from UHY, LLP for the December 31, 2025 financial statement.

21. Invoice #112982 in the amount of $2,960.70 from VMT Law for legal services rendered for the period of 1/1/2026 through 3/31/2026.

22. Invoice #113050 in the amount of $7,348.50 from VMT Law for legal services rendered for the period of 4/1/2026 through 6/30/2026.

23. Reimbursement Josh Walker in the amount of $201.55 for mileage 2026 MAPERS Spring Conference Bay City, MI.

24. Invoice in the amount of $15,777.00 from Winslow Capital for Final Management Fees as of May 13, 2026.

Roll call for the approval of bills as follows:

AYES:	Michael Grodi	Ryan Sottile
	Brian Lamour	Josh Walker
	Bob Neely	Michael Smith
NAYES:	None	
ABSENT:	Nicole Chandler	
	Nancy Bellaire	
	Henry Lievens	

All in favor. Motion carried.

9. Refunds

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

1. Tracy Ault, Road Commission
   LPL Financial, FBO Tracy Ault

2. Brian Burchette, Library
3. James Fournier, County Agency
   Vanguard; FBO James Fournier
4. Jonathan Jennings, Road Commission
5. Elizabeth Johnson, Road Commission
6. Jason Miller, Sheriff Office
7. Dana Phipps, General County
8. Lawrence Shinevarre, Road Commission

10. Retirement Payments

9. Tracy Ault, Road Commission
10. Brian Burchette, Library
11. Lucy Cucinella, General County
12. Georgiana Declercq, Mental Health
13. James Fournier, County Agency
14. Diana Goodridge, General County
15. Stephanie Jackson, General County
16. Jason Miller, Sheriff Office
17. Dana Phipps, General County
18. Lawrence Shinevarre, Road Commission
19. Patricia Spencer, Library

All in favor. Motion carried.

11. Communication – Board Action

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

Application for Service Retirement

1. Brian Burchette, Library
2. Stephanie Jackson, General County
3. Diana Martel, Library
4. Shannen McMahon, Library
5. Jason Miller, Sheriff Office
6. Kathryn Scott, General County

Application for Deferred Retirement

7. Patricia Spencer, Library

Certification of Attendees MAPERS 2025 Spring Conference

8. Dawn Angerer
9. Nancy Bellaire
10. Michael Grodi
11. Brian Lamour
12. Bob Neely
13. Michael Smith
14. Josh Walker

All in favor. Motion carried.

12. Resolutions

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

Application for Service Retirement

1. Brian Burchette, Library
2. Stephanie Jackson, General County
3. Diana Martel, Library
4. Shannen McMahon, Library
5. Jason Miller, Sheriff Office
6. Kathryn Scott, General County

Application for Deferred Retirement

7. Patricia Spencer, Library

Service Retirement

8. Tracy Ault, Road Commission
9. Brian Burchette, Library
10. Lucy Cucinella, General County
11. Georgiana Declercq, Mental Health
12. James Fournier, County Agency
13. Diana Goodridge, General County
14. Stephanie Jackson, General County
15. Jason Miller, Sheriff Office
16. Lawrence Shinevarre, Road Commission

Deferred Retirement

17. Dana Phipps, General County
18. Patricia Spencer, Library

13. Presentations

1. Danielle Winegardner, Nyhart

a. Presentation and approval of the 12/31/2025 actuarial valuation

Ms. Winegardner and Mr. Clary reviewed some of the highlights of the December 31, 2025 Actuarial Valuation. Assumptions were changed to the closed approach per the Board suggestion. Ms. Winegardner also discussed the census data, assumptions, assets and plan provisions. No recommended changes at this time.

Motion by Trustee Lamour to accept and place on file the Monroe County Employees Retirement System Actuarial Valuation Report for year ended December 31, 2025. Supported by Trustee Walker. All in favor. Motion carried.

b. Approval of the new Public-2016 Mortality Tables for the 12/31/2025 valuation

Ms. Winegardner and Mr. Clary reviewed the new Public 2016 Motility Tables for the 12/31/2025 valuation. Discussion followed.

Motion by Trustee Walker to adopt the Public 2016 Mortality table. Supported by Trustee Sottile. All in favor. Motion carried.

14. Consultant's Report

1. Q2 2026 Performance Report

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

2. Market Value Update/Rebalance Consideration

Mr. Green noted that the market has been positive. The under performance has a good explanation and should recover. Mr. Green recommends a rebalance to raise 3 million;1 million from Seizert Mid Cap, 1 million from Seizert Small Value, and 1 million from Reinhart Small Mid Cap. Discussion followed.

Motion by Vice Chairman Neely to raise 1 million from Seizert Mid Cap, 1 million from Seizert Small Value and 1 million from Reinhart Small Mid Cap. Supported by Trustee Lamour. All in favor. Motion carried.

15. Old Business

1. Pension Ordinance

Chairman Grodi informed the Board that the County Commissioners passed the updated ordinance with a six (6) to two (2) vote. He advised Retirement Specialist to update the MCERS website with the new ordinance.

2. RFP Medical Advisor

Mr. Abb reviewed the RFP Medical Advisors that applied. He suggested that Doctor Dovitz remain the Medical Advisor with a 5-year contract. Discussion followed.

Motion by Trustee Lamour to continue with Dr. Dovitz as Medical Advisor with a 5-year contract. Supported by Trustee Walker. All in favor. Motion carried.

16. New Business

1. MAPERS 2026- Fall Educational Seminar, October 3-6, 2026
   Radisson Plaza Hotel Kalamazoo, MI

Chairman Grodi reminded the Board of the upcoming MAPERS Conference.

3. Supplemental Retirement Benefits Discussion

Chairman Grodi suggests that there be a board created to oversee Supplemental Board for all the employers in the plan. Discussion followed.

17. Attorney's Report

1. Medical Director RFP Summary

Mr. Abb will contact Dr. Dovitz and inform him of the 5-year extended contract.

18. Trustee Comments

No comments at this time.

19. Administrative Calendar

November 9, 2026	Summary Annual Report to Members
	Investment Policy Review
	Trustee Elections
	Set Meeting Schedule and Calendar
	Adopt Training Budget – According to policy

20. Adjourn

Meeting adjourned at 2:27 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.