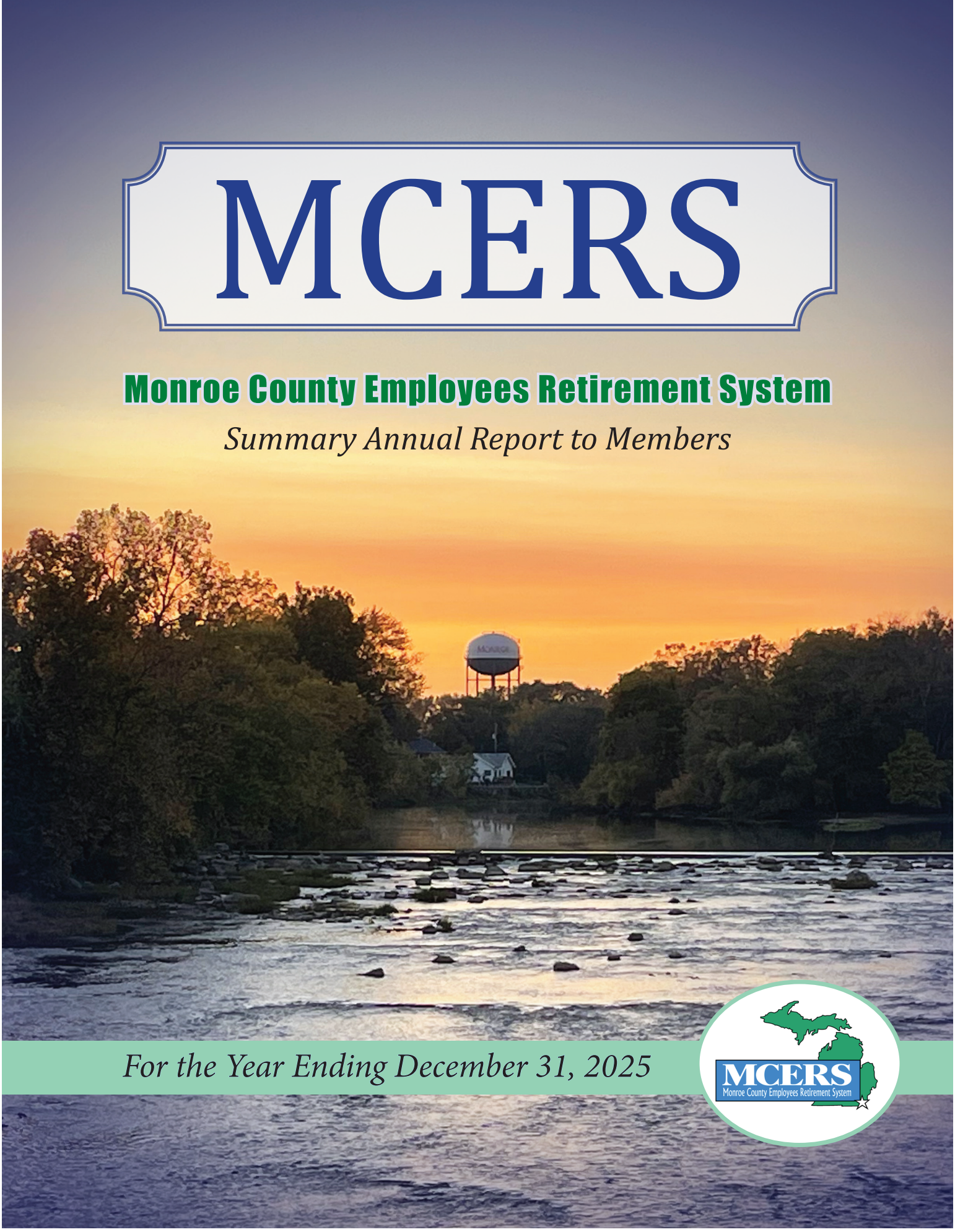
MCERS

Monroe County Employees Retirement System

Summary Annual Report to Members



For the Year Ending December 31, 2025

MCERS
Monroe County Employees Retirement System

Introduction

Published November 1, 2026

Dear Monroe County Employees both past and present,

Whether you're actively serving our community or enjoying the well-earned rewards of retirement, the Monroe County Employees Retirement System is here to support your financial well-being every step of the way. This system was built to provide peace of mind and security should you retire, face a disability, or pass on, knowing your loved ones are cared for.

The Board of Trustees, made up of individuals who understand the value of your service, oversees the Retirement System with deep responsibility and care. They work closely with experienced financial consultants and investment managers to ensure the system remains strong and sustainable for all members.

In addition to your retirement benefits, your employer may also offer a separate Retiree Health Insurance Program for eligible participants, helping you stay covered and cared for beyond your working years. Please know that those types of plans are ran by the employers and not by the Monroe County Employee Retirement System.

This summary is meant to give you a clear, accessible overview of how the Retirement System works. For more in-depth information, we encourage you to visit www.mcers.org or reach out to the Retirement Specialist's office. They're always ready to help you navigate your benefits and answer any questions.

Thank you for your dedication to Monroe County. Whether you're just starting your career or enjoying retirement, we're honored to support you.

Sincerely,
Michael Grodi, Chairman | Monroe County Employees Retirement System

Thank you for your dedication to Monroe County. Whether you're just starting your career or enjoying retirement, we're honored to support you. This summary is meant to give you a clear, accessible overview of how the Retirement System works.

Monroe County Retirements System

Board of Trustees

Michael Grodi, Retiree Representative, Chairman | michael.grodi@mcers.org
Bob Neely, Citizen Representative, Vice Chairman | robert.neely@mcers.org

Nancy Bellaire, Library System Representative | nancy.bellaire@mcers.org
Nicole Chandler, Employee Representative | nicole.chandler@mcers.org
Josh Walker, Employee Representative | josh.walker@mcers.org
Henry Lievens, Board of Commissioners | henry.lievens@mcers.org
Brian Lamour, Board of Commissioners | brian.lamour@mcers.org
Michael Smith, Road Commission Representative | michael.smith@mcers.org
Ryan Sottile, Employee Representative | ryan.sottile@mcers.org

Plan Administrators

Dawn Angerer, Retirement Specialist | dawn.angerer@mcers.org
Michael Bosanac, Retirement Secretary | michael_bosanac@monroemi.org

Actuary

Danielle Winegardner, Nyhart
Taylor Clary, Nyhart

Attorney

Robert Abb, VanOverbeke, Michaud and Timmony, PC

Auditor

Amber Sutter, UHY LLP

Investment Consultant

Brian Green, Mariner

Investment Fiduciaries

ABS EM Strategic
Alidade Capital
Boyd Watterson Asset Management
Clarkston Capital
Fifth Third Bank– Custodial Bank
Fidelity 500 Index
Fidelity Extended Market Index
Hudson Edge Trinity Street International
Intercontinental Real Estate
Monroe Capital
Raven Capital
Reinhart Partners
Seizert Capital Partners
Serenitas Dynamic Alpha
TerraCap Partners IV
Winslow

Medical Director

Steven Dovitz, M.D.

Retirement Office

840 South Roessler Street
Monroe MI 48161
(734) 241-1174

Announcements

New Retirees

In 2025, the following employees have retired:

- Todd Anderson | Sheriff's Office | 05/13/2025
- Aundrea Armstrong | Sheriff's Office | 06/14/2025
- David Benvenuto | Youth Center | 05/01/2025
- Julie Blaida | Mental Health Authority | 12/09/2025
- Robert Blair | Sheriff's Office | 10/10/2025
- Julie Boudrie | Health Department | 08/26/2025
- Dianne Caruso | Mental Health Authority | 01/01/2025
- Leroy Cuykendall | Road Commission | 05/17/2025
- Gina Donnelly | Friend of the Court | 02/01/2025
- Terry Elinski | District Court | 03/01/2025
- Kimberly Farver | Information Technology | 06/07/2025
- Jammie Francisco | Sheriff's Office | 04/13/2025
- James Geiermann | Equalization | 09/30/2025
- Carolee Goodnough | Fairview | 06/17/2025
- Janna Hill | County Clerk | 05/15/2025
- Kimberly LaRocca | Road Commission | 05/23/2025
- Brian McLachlin | Road Commission | 12/15/2025
- Dennis Nelson | Road Commission | 09/02/2025
- AnnamarieOsment | County Clerk | 04/10/2025
- Mary Patrick | Friend of the Court | 08/19/2025
- Rebecca Perkins | Sheriff's Office | 10/01/2025
- Kristin Pilbeam | Sheriff's Office | 12/10/2025
- Richard Raymo | County Agency | 04/25/2025
- Lynn Reaume | Historical Museum | 06/07/2025
- Todd Roberts | Road Commission | 05/31/2025
- Shelly Roman | Sheriff's Office | 05/01/2025
- Aaron Socha | Sheriff's Office | 04/06/2025
- Clinton Stone | Information Technology | 08/30/2025
- David Thompson | Drain Commission | 12/15/2025
- Denise Trouten | Health Department | 05/18/2025
- Michelle Wenzel | County Agency | 08/09/2025
- Michael Woolford | Equalization | 07/24/2025
- Maria Zagorski | Friend of the Court | 12/01/2025
- Daniel Zdybek | Sheriff's Office | 03/01/2025

With Deepest Sympathy

We extend our condolences to the family and friends of those retirees of MCERS who passed away in 2025.

- Justin Adduci | 11/06/2025
- Connie Carroll | 07/21/2025
- David Dermanelian | 07/09/2025
- Sharon Dykes | 04/03/2025
- Janice Edmondson | 07/26/2025
- Veronica Gelso | 07/20/2025
- Scott Goinsv10/27/2025
- William Healey | 10/03/2025
- Judith Lafleur | 09/08/2025
- Heidi Mccraw | 11/22/2025
- Sandra Nadeau | 08/16/2025
- Francis Prysby | 10/26/2025
- Mary Regnier | 02/05/2025
- Vicky Terrasi | 05/12/2025
- Terrie Vanderpool | 06/13/2025

Don't Forget to Update Your Contact Information

Please remember to report any change of address or contact information to the Retirement Office. We can also notify the County of the change.

To complete a change of address:

- Call the Retirement Office to request a form to be mailed or emailed
- Print the change of address form from our website under the "Forms" tab
- Email the Retirement Office at info@mcers.org with your updated information

Notifications of Death

The Retirement System must be notified as soon as possible of an Active Member, Retiree, or Beneficiary death. Notifications can be made by calling the Retirement Office. The person notifying the Retirement Office will be asked to identify the participant's information, provide contact information and a copy of the death certificate once received.

COMPARATIVE SUMMARY RESULTS OF THE 2025 ACTUARIAL VALUATION REPORTS

The Retirement System's financial objective is to establish and receive contributions which will remain approximately level from year to year and will not have to be increased for future generations of taxpayers. Contribution levels are expressed in terms of percent of active member payroll.

To determine an appropriate Employer contribution level for the ensuing year and to gauge how the system's funding is meeting this fundamental objective, an independent firm of actuaries and employee benefit consultants, Buck Consultants, conducts annual actuarial valuations.

These valuations are based on your System's past experience, information about current participation, financial markets, and assumptions concerning the System's future demographic and economic activity. The results of the December 31, 2025 valuation, based on the established funding objective, are summarized below:

Employer Contribution Rates As a Percentage of Active Member Payroll

Contributions to Provide Benefits	General County		County Agency		Sheriff's Office		County Library		Road Commission		Mental Health		Central Dispatch	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Normal Cost: Total	8.54%	8.52%	8.70%	7.78%	8.64%	9.85%	12.46%	12.36%	10.99%	10.22%	13.48%	13.63%	9.64%	11.30%
Amortization of UAL	38.69%	36.41%	55.41%	54.31%	50.66%	55.49%	5.27%	4.46%	10.39%	10.42%	16.13%	7.80%	31.48%	22.72%
Computed Employer Rate	47.23%	43.43%	64.11%	60.03%	59.30%	63.16%	17.73%	16.26%	21.38%	19.95%	29.31%	20.72%	41.12%	32.88%

Contributions to Provide Benefits Based on Active Member Payroll

	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch
2024	$4,537,538	$874,763	$3,869,407	$1,002,348	$1,277,224	$768,971	$245,408
2025	$4,312,442	$862,298	$4,291,909	$919,238	$1,262,300	$521,895	$207,083

Summary of Current Asset Information

Benefits Paid in 2025

Pension Benefits Paid in 2025

- $22,008,952

2024 Average Retirement Benefit

- $25,476.00

Professional Training/Education

- $9,489.42

Pension Plan Actuary Assumptions and Methods

Actuarial Assumptions:
Investment Rate of Return: 7.0%
Long-Term Wage Inflation: 2.25%
Amortization Payment Increase Assumption: 2.00%

Asset Valuation:
7-year adjusted market value

Amortization Method:
Level percent-of-payroll, closed

Actuarial Cost Method: Entry Age

Revenues & Expenditures	*2024*	*2025*
Market Value - January 1*	$242,547,689	$257,353,313
Revenues		
Member Contributions	$1,241,436	$1,149,382
Employer Contributions	$10,961,549	$11,713,623
Interest and Dividends	$7,195,039	$6,303,216
Realized and Un-realized Gain (Loss)	$18,403,561	$25,274,361
Total Revenues	$37,801,585	44,440,582
Expenditures		
Refunds of Member Contributions	$1,046,771	$995,422
Retirement Benefits Paid	$20,887,342	$22,008,952
Administrative Expense	$364,693	$484,271
Investment Expense	$697,156	$749,042
Total Expenditures	$22,995,962	$24,237,687
Market Value - December 31*	$257,353,312	$277,556,208

** Net Payables, if any*

Investment Performance

YTD	Trailing	Trailing	Trailing	Trailing
2025	3 Years	5 Years	7 Years	10 Years
12.51%	12.08%	7.64%	10.06%	8.56%

Funded Status	2024	2025
Actuarial Accrued Liability	$339,666,000	$ 346,701,065
Actuarial Value of Assets	$253,546,000	$265,928,946
Funded Ratio	74.60%	76.70%

Membership Status

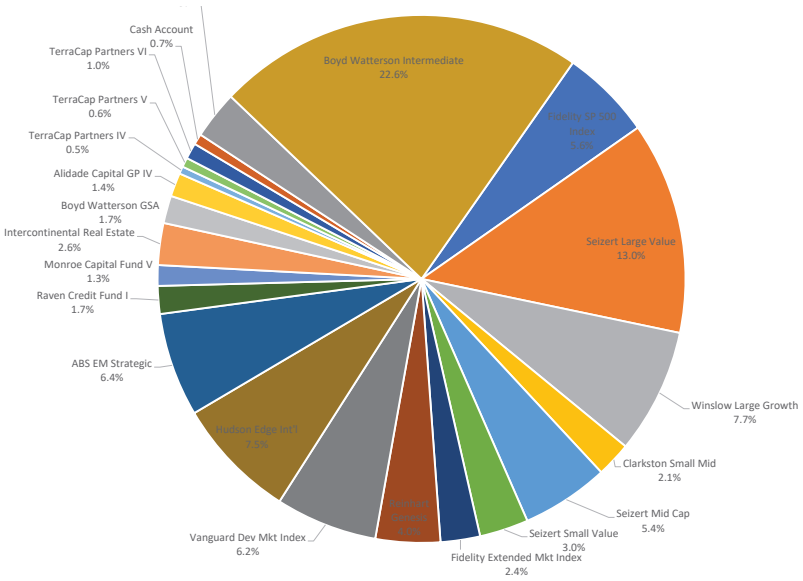
- *Active Members - 449*
- *Retirees/Beneficiaries - 921*
- *Inactive Members - 218*

Investments - December 2025

PORTFOLIO MANAGER ALLOCATION

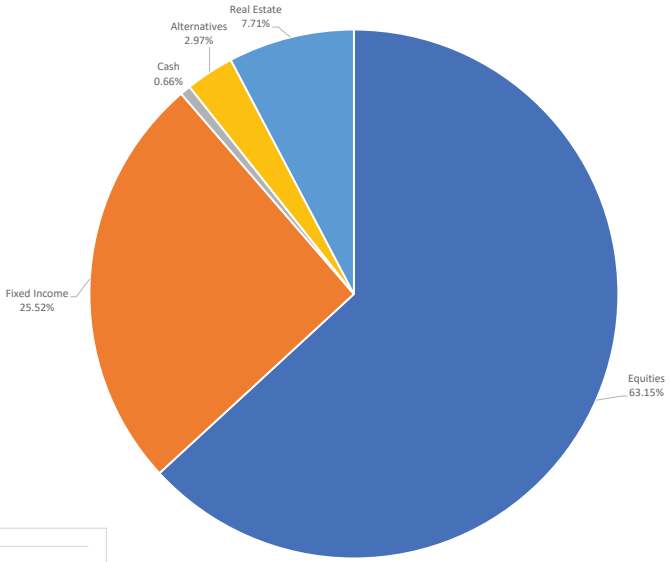
Allocation

	Market Value	Allocation
Fidelity SP 500 Index	$15,483,052	5.6%
Seizert Large Value	$36,132,219	13.0%
Winslow Large Growth	$21,296,531	7.7%
Clarkston Small Mid	$5,954,722	2.1%
Seizert Mid Cap	$14,891,229	5.4%
Seizert Small Value	$8,336,047	3.0%
Fidelity Extended Mkt Index	$6,726,667	2.4%
Reinhart Genesis	$11,005,228	4.0%
Vanguard Dev Mkt Index	$17,337,697	6.2%
Hudson Edge Int'l	$20,768,512	7.5%
ABS EM Strategic	$17,686,702	6.4%
Raven Credit Fund I	$4,737,124	1.7%
Monroe Capital Fund V	$3,514,808	1.3%
Intercontinental Real Estate	$7,125,766	2.6%
Boyd Watterson GSA	$4,689,136	1.7%
Alidade Capital GP IV	$4,030,109	1.4%
TerraCap Partners IV	$1,257,786	0.5%
TerraCap Partners V	$1,605,774	0.6%
TerraCap Partners VI	$2,718,661	1.0%
Cash Account	$1,828,095	0.7%
Serenitas Dynamic Alpha	$8,176,836	2.9%
Boyd Watterson Intermediate	$62,786,900	22.6%
	$278,089,601	

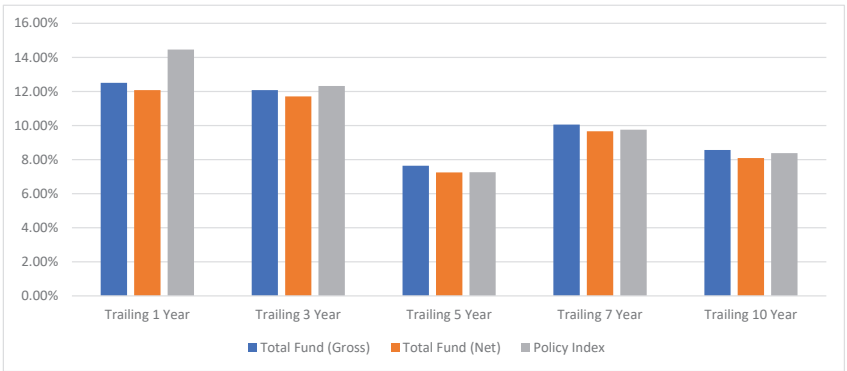


PORTFOLIO COMPOSITION BY ASSET CLASS

Asset Class	Market Value	
Equities	$ 175,618,605.00	63.15%
Fixed Income	$ 70,963,736.00	
Cash	$ 1,828,095.00	
Alternatives	$ 8,251,932.00	
Real Estate	$ 21,427,232.00	
	$ 278,089,600.00	
	$ 1.00	
	$278,089,601	



TOTAL FUND PERFORMANCE



	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 7 Year	Trailing 10 Year
Total Fund (Gross)	12.51%	12.08%	7.64%	10.06%	8.56%
Total Fund (Net)	12.08%	11.71%	7.25%	9.66%	8.09%
Policy Index	14.46%	12.32%	7.26%	9.75%	8.38%
Beginning Market Value	$257,865,774	$223,368,930	$235,056,754	$187,861,174	$182,850,005
Net Contributions	($10,237,960)	($28,604,706)	($44,726,818)	($59,377,317)	($79,529,287)
Gain / Loss	$30,461,787	$83,325,377	$87,759,665	$149,605,744	$174,768,883
Ending Market Value	$278,089,601	$278,089,601	$278,089,601	$278,089,601	$278,089,601

Please Note

This information and data is being provided at your request and is from sources considered reliable, but their accuracy and completeness is not guaranteed. It has been prepared for illustrative purposes only and is not intended to be used as a substitute for the transaction statements you receive from your custodians. Please compare the data on this document carefully with your transaction statements to verify its accuracy. This information is based upon the market value of your account as of the close of business on 12/31/2025, and is subject to daily market fluctuation.

AndCo Consulting

Brief Summary of Benefit Provisions

REGULAR RETIREMENT

General County – TPOAM Nurses, UAW-FOC, POAM-District Court 1, POAM District Court II, POAM-Youth Center, TPOAM Family Court, TPOAM-Youth Center Supervisors, Non-Union Other, Non-Union Management

- Hired prior to 1/1/2011 service multiplied by 2.50% of final average earnings.
- Hired prior to 1/1/2011 age 55 with 30 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 1/1/2011 service multiplied by 1.5% of final average earnings.
- Hired on or after 1/1/2011 age 60 with 8 or more years of service.

General County – TPOAM

- Hired prior to 10/26/2010 service multiplied by 2.5% of final average earnings.
- Hired prior to 10/26/2010 age 55 with 30 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 10/26/2010 service multiplied by 1.5% of final average earnings.
- Hired on or after 10/26/2010 age 60 with 8 or more years of service.

General County – POAM Prosecutors

- Hired prior to 4/3/2012 service multiplied by 2.5% of final average earnings.
- Hired prior to 4/3/2012 age 55 with 30 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 4/3/2012 service multiplied by 1.5% of final average earnings.
- Hired on or after 4/3/2012 age 60 with 8 or more years of service.

Library

- Service multiplied by 2.0% of final average earnings.
- Age 55 with 30 or more years of service or age 60 with 8 or more years of service.

Mental Health

- Service multiplied by 2.25% of final average earnings.
- Age 55 with 30 or more years of service or age 60 with 8 or more years of service.

Road Commission – AFL-CIO Local #543, AFSCME Local #839

- Service multiplied by 2.25% of final average earnings.
- Hired prior to 1/1/2018 age 55 with 30 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 1/1/2018 age 60 with 15 or more years of service.

Road Commission – Management

- Hired prior to 1/1/2018 service multiplied by 2.25% of final average earnings.
- Hired on or after 1/1/2018 service multiplied by 2.0% of final average earnings.
- Hired prior to 1/1/2018 age 55 with 30 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 1/1/2018 age 55 with 30 or more years of service or age 60 with 15 or more years of service.

County Agency

- Hired prior to 12/1/2014 service multiplied by 2.50% of final average earnings.
- Hired prior to 12/1/2014 age 55 with 30 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 12/1/2014 service multiplied by 1.5% of final average earnings.
- Hired on or after 12/1/2014 age 60 with 8 or more years of service.

Sheriff – POAM Sheriff Deputies

- Hired prior to 7/1/2013 service multiplied by 2.50% of final average earnings.
- Hired on or after 7/1/2013 service multiplied by 1.5% of final average earnings.
- Age 50 with 25 or more years of service or age 60 with 8 or more years of service.

Sheriff – COAM Command

- Hired prior to 4/25/2013 service multiplied by 2.75% of final average earnings.
- Hired on or after 4/25/2013 retirement benefits provided in previous position.
- Age 50 with 25 or more years of service or age 60 with 8 or more years of service.

Sheriff – POAM Corrections Officers, COAM-Corrections Supervisors

- Hired prior to 1/1/2011 service multiplied by 2.50% of final average earnings.
- Hired on or after 1/1/2011 service multiplied by 1.5% of final average earnings.
- Age 50 with 25 or more years of service or age 60 with 8 or more years of service.

Dispatch – POAM Communications Specialist, COAM Communications Supervisors

- Hired prior to 1/1/2011 service multiplied by 2.50% of final average earnings.
- Hired prior to 1/1/2011 age 50 with 25 or more years of service or age 60 with 8 or more years of service.
- Hired on or after 1/1/2011 service multiplied by 1.5% of final average earnings.
- Hired on or after 1/1/2011 age 60 with 8 or more years of service.

Brief Summary of Benefit Provisions - Continued

Type of final average earnings: Highest 3 consecutive years out of the last 10.
Maximum benefit: 75% of final average earnings.

DEFERRED RETIREMENT

60 with 8 or more years of service……..Computed as regular retirement but based upon service and final average earnings at termination date.

NON-DUTY DEATH IN SERVICE

NON-DUTY DEATH IN SERVICE
15 years of service or age 60 with 10 years of service……Computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election.

DUTY DEATH IN SERVICE

No age or service requirements……Computed as a regular retirement but computed as if the member had at least 15 years of service. Must be in receipt of Worker's Compensation.

NON-DUTY DISABILITY

10 or more years of service……Computed as a regular retirement.

DUTY DISABILITY

No age or service requirements……..Computed as a regular retirement benefit but computed as if the member had at least 10 years of service.

POST-RETIREMENT INCREASES

Road Commission……Beginning January 1, 1994 for the Road Commission Local #543 members, a program of discretionary annual increases was begun.

Other Payments:

Library System……..May from year-to-year pay a Supplemental Retirement Benefit. The Supplemental Retirement Benefit will be based upon investment earnings that are in excess of the assumed level of assets to cover retiree liabilities.

General, Sheriff, Dispatch & County Agency……..May from year-to-year pay a Supplemental Retirement Benefit. The Supplemental Retirement Benefit will be paid from the County's general fund.

Road Commission……May from year-to-year pay a Supplemental Retirement Benefit. The Supplemental Retirement Benefit will be paid from the Road Commission's general fund.

MEMBER CONTRIBUTIONS

Dispatch - COAM-Communications Supervisors 5.00%
Dispatch – POAM-Communications Specialist 5.00%
Road Commission – Management 3.25%
Road Commission – Local #543, Local #839 ..... 3.25%
Sheriff – COAM Command Officers 5.00%
General – POAM-District Court I 5.00%
County Agency, POAM-Prosecutors 5.00%

Sheriff – POAM Sheriff Deputies, POAM Corrections Officers, COAM-Corrections Supervisors
..... 5.00%

General County – TPOAM Nurses, TPOAM, UAW-FOC, POAM District Court II, POAM-Youth Center, TPOAM Family Court, TPOAM-Youth Center Supervisors, Non-Union Other, Non-Union Management
..... 5.00%