AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
SPECIAL ORGANIZATIONAL MEETING
MONDAY, APRIL 7, 2025 – 3:00 P.M.
125 EAST SECOND STREET — MONROE, MI 48161
(734) 240-7003

I. CALL TO ORDER BY STEVE GOODMAN, VICE-CHAIRPERSON

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE LED BY STEVE GOODMAN, VICE-CHAIRPERSON

IV. APPROVAL OF AGENDA (04/07/2025 Special Organizational Meeting)

V. APPROVAL OF MINUTES (02/24/2025 Organizational Meeting)

VI. INTRODUCTION AND WELCOME NEW TRUSTEE – MICHAEL GRODI

VII. PUBLIC COMMENT

VIII. COMMUNICATIONS

IX. OLD BUSINESS

X. NEW BUSINESS
1. 2025 Conflict of Interest Statements (completed 4/3/2025)
2. Oath of Office (completed 4/3/2025)
3. Acknowledge and accept resignation of Sue Maier as Trustee
4. Acknowledge and accept resignation of Michael Bosanac as Chairperson (Remain member of RHC Committee)

XI. ELECTION OF CHAIRPERSON

XII. AUTHORIZE SIGNORS
Two signers will be authorized and required to execute any and all documents on behalf of the RHC Board of Trustees regarding actions previously approved by the RHC Committee – and recorded in the minutes of that meeting.

1. One signor must be either the Chairperson, the Vice Chairperson or the designated alternate Michael Grodi, (in that order – and subject to availability)

2. One signor must be the current County of Monroe Administrator. In the absence of the County Administrator one of the 2 remaining authorized signors (above) may execute documents as necessary.

NOTE: Any document executed by the above signors – shall be pursuant to an approved transaction as recorded at a previously held RHC Board of Trustees meeting and (approved). ELECTRONIC SIGNATURES may ONLY be placed on any and all documents as prepared by the requesting party(ies) (i.e. Mariner Institutional, Fifth Third Bank, etc.) WITHOUT EDIT, CORRECTION, ADDITION, DELETION or otherwise change WITHOUT THE WRITTEN APPROVAL BY REQUESTING PARTY AND EITHER THE CHAIRPERSON OR VICE CHAIRPERSON. Electronic confirmation of said change will be acceptable evidence of change agreement. Any change of a requested document will be included in the following agenda packet at the next regularly scheduled meeting of the RHC Board of Trustees.

XIII. PUBLIC COMMENT

XIV. MEMBERS TIME

XV. INFORMATION

XVI. NEXT MEETING –May 12, 2025 at 3:00 p.m.

XVII. ADJOURNMENT

RETIREE HEALTH CARE
BOARD OF TRUSTEES MINUTES
FEBRUARY 24, 2025 ORGANIZATIONAL MEETING

I. CALL TO ORDER

An Organizational Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, February 24, 2025. Deputy Clerk, Grace Drewior, called the meeting to order at 3:08 p.m.

II. ROLL CALL

Roll call by Deputy Clerk taken as follows:

Trustees Present: Michael Bosanac, Bob Neely, Sue Maier, and Dawn Asper (3:20)

Trustees Absent: Steven Goodman

Brian Green of Mariner and Camden Regis, Road Commission also attended.

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

III. PLEDGE OF ALLEGIANCE

Deputy Clerk, Grace Drewior led the Pledge of Allegiance.

IV. ELECTION OF CHAIRPERSON

Deputy Clerk, Grace Drewior, asked for nominations for Chairman.

Michael Bosanac stated he would like to be considered for Chairman.

Sue Maier nominated Michael Bosanac as Chairman.

Grace Drewior asked for any other nominations a second and third time.

No other nominations were offered and Deputy Clerk closed the nominations.

By acclimation with no other nominations, Michael Bosanac was deemed Chairman.

Michael Bosanac took over as Chairman.

V. ELECTION OF VICE-CHAIRPERSON

Sue Maier nominated Steven Goodman as Vice-Chairman.

Michael Bosanac asked for any other nominations.

Michael Bosanac asked for any other nominations a second and third time.

Motion by Sue Maier, supported by Michael Bosanac to cast a unanimous vote for Steven Goodman as the Vice-Chairman.

Voice vote taken. Motion carried.

VI. APPROVAL OF AGENDA (02/24/2025 Regular Meeting)

Motion by Sue Maier, supported by Michael Bosanac to approve the February 24, 2025 Regular Meeting Agenda as presented.

Voice vote taken. Motion carried.

VII. APPROVAL OF MINUTES (11/04/2024 Regular Meeting)

Motion by Sue Maier, supported by Michael Bosanac to approve the November 4, 2024 Regular Meeting minutes as presented and waive the reading thereof.

Discussion was held regarding the subcommittee suggested for third party evaluation at the last meeting.

Discussion was held regarding the MAPERS testing requirements to be a member on the Retiree Health Care Board.

Voice vote taken on minutes. Motion carried.

VIII. PUBLIC COMMENT – None

IX. COMMUNICATIONS — None

X. OLD BUSINESS — None

XI. NEW BUSINESS

1. 2025 Conflict of Interest Statements

All members in attendance reviewed and executed the 2025 Conflict of Interest Statements and gave them to the Deputy Clerk to put on file.

2. Investment Performance Reports
    a. Quarterly Report for period ending 12/31/2024

Brian Green presented the report. Values as of December 31, 2024:

-2.89% MTD; -0.84% QTD; 10.44% YTD; and $132,735,296 market value.

    b. 2025 Mariner Fee Notification

Brian Green explained that the memo is meant to serve as notification of the implementation of the contractual fee increase of 3% effective 1/1/2025. The fee is due to increase by the contractually indicated rate of 3.0%, from $61,900 per year to $63,757 per year. The fee will continue to be billed quarterly in arrears, meaning the first invoice reflecting the adjusted fee will be sent in late March 2025 for services rendered in Q1 2025.

Mariner began working with the RHC Trust in October 2017 with an annual fee of $60,000 per year. Per contract, that fee was guaranteed through 12/31/2020. In recognition of the overall relationship with Monroe County (covering Retirement, County RHC, Road Commission RHC and Community Mental Health RHC), the fee was discounted to $55,000 per year in July 2018. On 1/1/2021, 1/1/2022, 1/1/2023, and 1/1/2024 the fee was increased by 3% according to the current contract. In 2019 and 2020, the Road Commission RHC and Community Mental Health RHC plans were consolidated into the County RHC Trust. This consolidation reduced the overall consulting fees paid by those two plans by $36,000 per year ($18,000 per plan). Looking at the current breakdown between the 3 participating entities, the fee increase breaks down as follows:

	% as of 12/31/24	Proportion of Current	Proportion after Increase	$ Increase
County	75.4%	$46,653.14	$48,052.74	$1,399.59
Road	14.9%	$ 9,197.25	$ 9,473.17	$ 275.92
CMH	9.8%	$ 6,049.61	$ 6,231.10	$ 181.49
Total	100.00%	$61,900.00	$63,757.00	$1,857.00

Mariner continues to believe the consolidation of the RHC plans is a success. The cost savings and synergies incurred by all parties is a true benefit. Previously, AndCo and now Mariner has invested heavily into growing its team and capabilities over the last 8 years.

Motion by Dawn Asper, supported by Sue Maier to accept the communication and place it on file.

Voice vote taken. Motion carried.

3. Rebalance Recommendation/Cash Flow Review

Brian Green stated his recommendation is to draw one (1) million from the Fidelity S&P 500 Index and use that for projected cash flow needs.

Discussion held regarding the Road Commission Retiree Health Care plan being 100% funded now.

Motion by Dawn Asper, supported by Sue Maier to accept the communication outlining the rebalance from the Trust, the accompanying recommendation by Mariner, place them on file and approve the recommended rebalance by the Investment Consultant.

4. Monroe County Retiree Health Care Consolidated Report as of December 31, 2024 and January 31, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission and Mental Health Authority.

Motion by Sue Maier, supported by Dawn Asper to accept the Monroe County Retiree Health Care Consolidated Reports as of December 31, 2024 and January 31, 2025, from 5th/3rd Bank and place it on file.

Voice vote. Motion carried.

5. AndCo/Mariner Consent

Brian Green stated nothing has changed and nothing will change. 2025 is the year of calm.

Brian Green also explained the main thing his team is working on is reviewing cash flow. He noted he has already exchanged cash flow projections with the County and the rebalance recommended reflects in part the agreed upon approach for the County's cash flow needs to pay for retiree health care claims in 2025. There are cash flow needs with milestone dates in June of $850,000 and September of $920,000.

Discussion was held.

XII. PUBLIC COMMENT—None

XIII. MEMBERS TIME—

Dawn Asper – Thanked Brian Green for explaining the reports each time and states she believes we are doing outstanding.

Sue Maier – Passed.

Bob Neely – Stated he believed the independence and the credibility of this committee has been compromised.

Michael Bosanac– Passed.

XIV. INFORMATION — None

XV. NEXT MEETING — May 12, 2025 at 3:00 p.m.

XVI. ADJOURNMENT – With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Michael Bosanac adjourned the meeting at 3:49 p.m.

Respectfully submitted by:

Grace Drewior

Grace Drewior
Deputy Clerk/Administrative Assistant
Monroe County Board of Commissioners

March 21, 2025

Monroe County Retiree Health Care Board
125 East Second Street
Monroe, MI 48161

Dear Collegues:

It is with regret that I am writing to inform you of my decision to resign from the Monroe County Retiree Health Care Board, effective immediately.

Due to recent personnel changes and position demands within the Central Office, I no longer have the time necessary to fulfill the requirements of my position on the Board.

It has been a pleasure being a part of Monroe County Retiree Health Care Board. I am proud of all we have accomplished.

Sincerely,

Susan E. Maier

Susan E. Maier

March 21, 2025

Monroe County Retiree Health Care Trust Board
125 East Second Street
Monroe, MI 48161

Dear Members:

Effective immediately, due to a question regarding whether a required vote occurred during the organizational meeting on February 24, 2025, I will resign as Chairman. I will of course continue to serve on the Board.

Sincerely,

Michael Bosanac

Michael Bosanac