RETIREE HEALTH CARE BOARD OF TRUSTEES MEETING MINUTES MAY 12, 2025

I. CALL TO ORDER

A Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, May 12, 2025. Chairman, Bob Neely, called the meeting to order at 3:00 p.m.

II. ROLL CALL

Roll call by Deputy Clerk taken as follows:

Trustees Present: Stephen Goodman, Dawn Asper, Bob Neely, and Michel Grodi

Trustees Absent: Michael Bosanac (excused)

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

III. PLEDGE OF ALLEGIANCE

Michael Grodi led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (05/12/2025 Regular Meeting)

Motion by Michael Grodi, supported by Steve Goodman to approve the May 12, 2025 Regular Meeting Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (04/07/2025 Special Organizational Meeting)

Motion by Steve Goodman, supported by Michael Grodi to approve the April 7, 2025 Special Organizational Meeting minutes.

Dawn Asper amended the motion to waive the reading thereof. Steve Goodman and Michael Grodi both accepted this amendment.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT - None

VII. COMMUNICATIONS - None

VIII. OLD BUSINESS - None

IX. NEW BUSINESS

1. Q1 2025 Performance Report

a. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts

Brian Green, Mariner, explained the charts in his report to elaborate on performance(s). For one year ended as of March 31, 2025 the Retiree Health Care Trust returned 4.65%. The policy index for that same time returned 4.07%. Mr. Green explained this is a passive representation of how the portfolio is built. Mr. Green stated the goal for any given year is 6% or better. Mr. Green further explained that 4.65% is good even though it is under 6% because we did better than the market. The market just didn't provide the opportunity to get 6% or higher. He then stated comparison is important but so is the context of said comparison.

Discussion was held.

Motion by Michael Grodi, supported by Dawn Asper to accept the report and place it on file.

Voice vote taken. Motion carried.

2. Market Value Update/Rebalance Consideration (to be distributed at meeting)

Brian Green, Mariner, handed out the rebalance consideration and explained the chart to members. Mr. Green stated his advice is to buckle up.

Mr. Green explained his recommendation is to raise one (1) million from the Boyd Watterson fixed income portfolio.

Discussion was held.

Motion by Steve Goodman, supported by Michael Grodi to accept the report from Mariner and approve the recommendation to raise one (1) million from the Boyd Watterson fixed income portfolio.

Voice vote taken. Motion carried.

3. Monroe County Retiree Health Care Consolidated report as of February 1, 2025 and February 28, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission, and Mental Health Authority.

Brian Green, Mariner, explained this is for informational purposes.

4. Monroe County Retiree Health Care Consolidated report as of March 1, 2025 and March 31, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission, and Mental Health Authority.

   Brian Green, Mariner, explained this is for informational purposes.

5. Letter dated April 1, 2025 from BOYD Watterson with an updated version of Form ADV Part 2A, a copy of the firm's Privacy Policy Notice, and an Electronic Delivery Consent Form.

   Discussion was held.

   Motion by Michael Grodi, supported by Steve Goodman to place the Form ADV Part 2A and a copy of the firm's Privacy Notice on file. Signing the Electronic Delivery Form is unnecessary since we receive electronic delivery already.

   Voice vote taken. Motion carried.

6. Letter dated April 15, 2025 from Thomas Graham, Legal Counsel, explaining the Monroe County Board of Commissioners has the sole discretion and exclusive authority to amend the Trust Agreement at any time and states this Board made an amendment on April 1, 2025.

   Discussion was held.

   Bob Neely, Chairman, asked Mr. Green to explain the Retiree Health Care Fund and MERS.

   Brian Green explained MERS is the Municipal Employees Retirement System. It is a state wide consolidated retirement system. The pension is about thirteen (13) or fourteen (14) billion and they represent about eight hundred (800) communities around the state. Mr. Green also explained the history of how MERS came to be as well as how they're grown over the years. The core of their existence is the defined benefit plan.

   Discussion was held.

   Bob Neely explained the previous investment consultant was fired because of the performance. This shows the due diligence we go through.

X. PUBLIC COMMENT—

1. Camden Regis: Ms. Regis explained that they had to do the same thing with previous investment consultants before they consolidated with the Retiree Health Care Board. Ms. Regis also explained since then they have consolidated, they have doubled their funds and are 100% funded now.

XI. MEMBERS TIME—
Dawn Asper – Passed.

Michael Grodi – Passed.

Stephen Goodman – Passed.

Bob Neely – Passed.

Michael Bosanac – Absent.

XII. INFORMATION — None

XIII. NEXT MEETING — August 18, 2025 at 3:00 p.m.

XIV. ADJOURNMENT – With no additional business to come before the Retiree Health Care Board of Trustees, Deputy Clerk Grace Drewior adjourned the meeting at 3:34 p.m.

Respectfully submitted by:

Grace Drewior

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