

RETIREE HEALTH CARE BOARD
OF TRUSTEES MEETING MINUTES
AUGUST 18, 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, August 18, 2025. Chairman, Bob Neely, called the meeting to order at 3:02 p.m.

II. ROLL CALL

Roll call by Deputy Clerk taken as follows:

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

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 (08/18/2025 Regular Meeting)

Chairman Neely made an amendment to the agenda to add a legal presentation under new business before agenda item three (3).

Motion by Michael Grodi, supported by Steve Goodman to approve this amendment.

Voice vote taken. Motion carried.

Motion by Michael Grodi, supported by Steve Goodman to approve the August 18, 2025 Regular Meeting Agenda with the above amendment.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (05/12/2025 Regular Meeting)

Motion by Michael Grodi, supported by Steve Goodman to approve the May 12, 2025 Regular Meeting minutes and waive the reading thereof.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT - None

VII. COMMUNICATIONS - None

VIII. OLD BUSINESS - None

IX. NEW BUSINESS

1. Q2 2025 Performance Report
 - a. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts

Brian Green, Mariner, explained we are at a record level of assets for the Retiree Health Care Trust. Further explained the growth of the three (3) trusts overtime and how prefunding and other factors have affected them. Stated the County is over 100% funded as well as the Road Commission and Community Mental Health, which is a great accomplishment for the County. Stated for Quarter one (1) diversification of a portfolio worked but this did not have as good of an outcome for Quarter two (2). Year to date, the overall Retiree Health Care Trust is up 6.3%. We are almost there for Road Commission Retiree Health Care, and we are there for County Retiree Health Care. We are half way through the year and are already ahead of goal. Longer term results continue to be very strong but explained the weakness in the beginning of 2025. Overall portfolio is doing very well vs peers, very well vs long term goal, but a little under performance vs policy index. Stated his recommendation would be to be patient. Mr. Green is reviewing these numbers daily. Other than that, things are in a good shape across the board.

Discussion was held.

Motion by Michael Grodi, supported by Steve Goodman 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, stated all three (3) participating trusts are over 100% funded and elaborated on the beauty and curse of this. Stated when you get to the fully funded status, it becomes more about protecting the assets. Reminded the Board the math problem we are trying to solve is what mix of these various asset classes gets us to or above 6% or 6.5%. Mr. Green explained the current mix and other mixes he put together. Further explained deciding on a mix doesn't have to be done today he just wanted to start the conversation and get some input.

Discussion was held.

Mr. Green introduced Bloomfield Capitol to the Board. Explained it is Michigan based, has \$450 million in assets, and they provide loans (typically between 5 and 10 million) for individuals or groups of individuals, purchasing commercial real estate (not single family homes). Elaborated on how this compares to other loan agencies

and what the benefits of partnering with this agency would be. Explained he's known the two heads for over fifteen (15) years, so there is a tremendous amount of trust and respect. Stated most of their borrowers are repeat customers.

Mr. Green explained his recommendation is to commit four (4) million to Bloomfield Capital.

Motion by Michael Grodi, supported by Steve Goodman to accept the report from Mariner and approve the recommendation to commit four (4) million to Bloomfield Capital.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

3. Legal Presentation

Rob Abb, VMT Law P.C., handed out a firm resume and a list of their current cliental. Mr. Abb introduced himself to the Board and explained they have represented the Retirement System for about thirty (30) years now. This firm specializes in public employee retirement systems and healthcare law, it is exclusively all they do. Explained they have represented MAPERS for about thirty (30) years as well. Stated they try to help with anything related to benefits, administrative, management, operations, Open Meetings Act, FOIA issues, investments, and policies. Mr. Abb stated the Monroe County Retirement System invested in Bloomfield Capital earlier today. This firm has worked with Bloomfield Capitol on many occasions so they could assist with that as well.

Discussion was held.

Brian Green, Mariner, shared his perspective on the benefits of having counsel for the Retiree Health Care Fund.

Motion by Michael Grodi, supported by Steve Goodman to retain VMT Law, P.C. to serve as legal counsel to the Retiree Health Care Committee and to assist with fund administration. Said motion to be supported by a firm resume from VMT outlining the services they provide and a list of existing public employee retirement system and retiree health care plan clients. VMT Law P.C. will report to the Retirement Health Care Board of Trustees and will receive direction from that board. VMT Law, P.C.

may at any and all times receive comment and suggestion from any committee member, but will act at the direction of the board.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Rob Abb, VMT Law P.C., read the contract agreement out loud to the Board.

Motion by Michael Grodi, supported by Steve Goodman to execute the contract agreement between VMT Law P.C. and the Monroe County Retirement Health Board of Trustees.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Chairman Neely stated he would like to direct VMT Law to conduct a review of the Retiree Health Care Trust Agreement and to bring back recommendations to the next meeting.

Discussion was held.

Motion by Michael Grodi, supported by Steve Goodman to direct VMT Law to conduct a review of the Retiree Health Care Trust Agreement and to bring back recommendations to the next meeting.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Discussion was held.

4. Discussion to authorize an additional (third co-signer) on behalf of Monroe County Retiree Health Care Trust Board.

Chairman Neely discussed the completion of this and stated there was no action necessary.

Discussion was held.

X. PUBLIC COMMENT—

XI. MEMBERS TIME—

Dawn Asper – Stated she enjoyed this session and she learns so much every time Mr. Green presents for us. He does an outstanding job and states she really trusts and appreciates him. Appreciates all the answers to her questions from VMT Law as well as the patience.

Michael Grodi – Thanked Rob Abb and Brian Green, they did a great job. Explained this Board has a fiduciary responsibility and hiring competent legal counsel and competent investment professional is part of that. Thanked the Chairman for his leadership on this.

Stephen Goodman – Passed.

Bob Neely – Stated this board and fund are very dear to him. Explains he is dedicated to what he is doing and he is doing the best he can. The employment of Mariner and VMT is going to be a true asset to this organization.

Michael Bosanac – Absent.

XII. INFORMATION — None

XIII. NEXT MEETING — November 10, 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 Miles adjourned the meeting at 4:44 p.m.

Respectfully submitted by:



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