

# Monroe County Employees Retirement System

840 South Roessler Street, Monroe, MI 48161-1557 (734) 241-1174



**AGENDA**  
**Monroe County Employees Retirement**  
**System Board of Trustees**  
**Monday, January 23, 2017 5:00 P.M.**  
**Mary K. Daume Library Service Center**  
**840 South Roessler Street**  
**Monroe, MI 48161**

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Election of Chairman
5. Election of Vice Chairman
6. Approval of Agenda
7. Approval of Minutes
  - December 12, 2016 – regular meeting
  - December 22, 2016 – special meeting
  - January 17, 2017 - special meeting
8. Citizens Time
9. Consent Agenda
  1. Deceased Retirees – 2016

Michael Bezeau, Road Commission	February 15
Donna Grainger, General County	March 2
Larry Miller, Road Commission	March 5
Kenneth Cain, Sheriff's Office	March 7
Gerald Brown, Sheriff's Office	March 18
Brian Murray, Sheriff's Office	April 12
Donna Dufour, Road Commission	April 16
Jennifer Cline, General County	May 8
Vernon Vanbuskirk, General County	May 24
Charles Coss Sr., Road Commission	June 3
Donald Pullou, Road Commission	July 8
David Webb, Road Commission	July 14
Lou Ann Quillin, Sheriff's Office	July 15
Paul Braunlich, General County	July 16
Theresa Wells, Sheriff's Office	July 25

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Eileen Coss, Road Commission	September 8
Judy Kassuba, General County	September 16
Robert Patterson, Sheriff's Office	September 16
Ronald Larrow, Road Commission	October 15
Benjamin Dykes, County Agency	October 16
Rick Feick, General County	December 13

2. Retirements

- a. Judith Bodine, General County January 1
- b. Jennifer Poupard, General County January 1

3. Financial Reports

- a. Boyd Watterson statement of account for November 30, 2016.
- b. Boyd Watterson statement of account for December 31, 2016.
- c. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended November 30, 2016.
- d. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended December 31, 2016.
- e. Boyd Watterson GSA Fund for the period ended November 30, 2016.
- f. Boyd Watterson GSA Fund for the period ended December 31, 2016.
- g. Brandywine Global Investment Management Global Fixed Income November 2016.
- h. Brandywine Global Investment Management Global Fixed Income December 2016.
- i. Comerica Bank account statement for November 2016.
- j. Comerica Bank account statement for December 2016.
- k. Morgan Stanley client statement for November 2016.
- l. Morgan Stanley client statement for December 2016.
- m. Pinehurst Institutional account statement for the period ended October 31, 2016.
- n. Mesirow Institutional account statement for the period ended October 31, 2016.

4. Communication

- a. Robbins Geller Rudman & Dowd settlement report for December 30, 2016.
- b. Robbins Geller Rudman & Dowd portfolio monitoring report for December 30, 2016.
- c. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for fourth quarter 2016.

10. Approval of Bills

- 1. Invoice #45373 dated December 14, 2016 in the amount of \$20,198.00 from Boyd Watterson Asset Management for investment services rendered for the period of September 1, 2016 – November 30, 2016.
- 2. Invoice in the amount of \$14.98 from Comerica Commercial Card Service for monthly QuickBooks online fee, and certificate of mailing fee
- 3. Invoice #427230 in the amount of \$5,296.73 from Comerica Bank for custodial services rendered for the period of October 1, 2016 – December 31, 2016.
- 4. Invoice dated December 13, 2016 in the amount of \$910.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of November 1, 2016 – November 30, 2016.
- 5. Invoice dated January 20, 2017 in the amount of \$1,470.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of December 1, 2016 – December 31, 2016.

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- 10A. Refunds
- |                                       |             |
|---------------------------------------|-------------|
| 1. Eric Desbrough, General County     | \$ 2,550.48 |
| 2. David LaMontaine, Sheriff's Office | \$15,032.22 |
| 3. Joy Langton, General County        | \$ 5,035.60 |
| Fidelity Investments FBO: Joy Langton | \$15,754.11 |
| 4. Jacqueline McGhee, General County  | \$ 3,749.36 |
| 5. Layla Nagi, General County         | \$ 1,280.06 |
- 10B. Retirement Payments
- |   |             |
|---|-------------|
| 1. David LaMontaine, Sheriff's Office     | \$ 3,543.30 |
| *November \$2,007.87, December \$3,543.30 |             |
| 2. Joy Langton, General County            | \$ 646.06   |
| *November, \$409.26, December \$646.06    |             |
| 3. Jacqueline McGhee, General County      | \$ 1,915.11 |
| *December \$617.80                        |             |
11. Communication – Board Action
- Application for Deferred Service Status**
1. Timothy Lee, Sheriff's Office
  2. Communication dated January 3, 2017 from Michael Grodi, Chairman of the Monroe County Employees Retirement System to J. Henry Lievens, Chairman of the Monroe County Board of Commissioners regarding Retirement Benefits Issue.
  3. Ullico fiduciary liability insurance renewal application.
  4. Communication dated January 12, 2017 from Larry Langer, Conduent Human Resource Service regarding company name change.
12. Resolutions
- Service Retirement**
1. David LaMontaine, Sheriff's Office
- Disability Retirement**
2. Jacqueline McGhee, General County
- Deferred Service Retirement**
3. Joy Langton, General County
- Purchase of Military Service Credit**
4. Brian Francisco, Sheriff's Office
13. Presentations
1. Brian Gevry, Boyd Watterson
14. Consultant's Report
1. Valuation Report for the period ended December 31, 2016
  2. MidCap Finalist
15. Old Business
1. County Travel Policy 307.1
  2. Retirement Specialist position

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16. New Business
  1. Set interest rate for 2017
  2. Retirement System Administrator Survey
  3. Committee Appointments
  4. MAPERS One-Day Seminar, MAPERS Spring/Fall Conference, NCPERS Annual Conference
17. Attorney's Report
  1. Military Service Credit – Brian Francisco
  2. Michigan Legislative Update – New Amendments to ACT 314
  3. Road Commission multiplier change
  4. Closed Session – Litigation
18. Trustee Comments
19. Administrative Calendar

February 27, 2017	Review of Investment Manager: Cambiar, Molly Cisneros Tortoise MLP, Joe Flores
March 27, 2017	Review of Investment Manager: Delaware, Marcus Anderson
April 24, 2017	Review of Investment Manager: Riverbridge, Cassidy Burns Disability Re-examinations
May 15, 2017	Review of Investment Manager: Lazard, Frank Sposato Service Provider Disclosure Policy Certification of Earnings for Disability Retirants NCPERS 2017 Annual Educational Seminar, May 20-24 Hollywood, FL MAPERS 2017 Spring Educational Seminar, May 21-23 Grand Traverse Resort & Spa, Acme, MI
June 26, 2017	Review of Investment Manager: Corbin, MP Hayden Financial Audit/Statement
July 24, 2017	Review of Investment Manager: Brandywine, Amer Hasan Clearbridge, Shawn Schaefer Verification of Retirant and Beneficiary Data
August 28, 2017	Review of Investment Manager: Renaissance, Michael Fedovich Actuarial Report – Buck Consultants
September 25, 2017	Review of Investment Manager: Seizert, Chris Heatley Intercontinental, Devin Sullivan MAPERS 2017 Fall Educational Seminar, September 17-19 Shanty Creek Resort, Bellaire, MI Summary Annual Report to Members

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|-------------------|---|
| October 23, 2017  | Review of Investment Manager:<br>Wisdom Tree, Chris Jacques   |
| November 27, 2017 | Review of Investment Manager:<br>Investment Policy Review   |
| December 11, 2017 | <b>Trustee Election: Anne McCarthy, County of Monroe</b><br><b>James Morgan, Road Commission</b><br><b>George Jondro, Retiree</b><br>Set Meeting Schedule and Calendar<br>Adopt Training Budget – According to policy |
| 20.               | Adjourn   |