

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, March 27, 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. Approval of Agenda
5. Approval of Minutes
 - February 27, 2017 – regular meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements
 - a. David Taylor, Mental Health (deferred) March 8
 - b. Judith Longfield, General County March 15
 2. Financial Reports
 - a. Boyd Watterson statement of account for February 2017.
 - b. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended February 2017.
 - c. Boyd Watterson GSA Fund for the period ended February 2017.
 - d. Brandywine Global Investment Management Global Fixed Income February 2017.
 - e. Comerica Bank account statement for February 2017.
 - f. Morgan Stanley client statement for February 2017.
 - g. Corbin Pinehurst account statement for November 2016.
 - h. Corbin Pinehurst account statement for December 2016.
 - i. Corbin Pinehurst account statement for January 2017.
 - j. Mesirow account statement for November 2016.
 - k. Mesirow account statement for December 2016.
 - l. Mesirow account statement for January 2017.
 - m. U.S. Real Estate Investment Fund for the quarter ended December 2016.
 3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for February 24, 2017.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for February 24, 2017.

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8. Approval of Bills

1. Invoice #45874 in the amount of \$20,370.00 from Boyd Watterson for investment services rendered for December 1, 2016 through February 28, 2017.
2. Invoice in the amount of \$114.70 from Comerica Commercial Card Service for monthly QuickBooks online fee, trustee lunch and trustee name plates.
3. Invoice #14301 in the amount of \$16,371.00 from Union Services Agency for Fiduciary Liability Policy renewal.
4. Invoice in the amount of \$2,870.00 from VanOverbeke, Michaud & Timmony for legal services rendered for January 1, 2017 through February 28, 2017.
5. Mileage reimbursement to Joey Becker in the amount of \$36.92 for MAPERS one day seminar.
6. Mileage reimbursement to Michael Grodi in the amount of \$50.50 for MAPERS one day seminar.

8A. Refunds

1. Shannon Kokosky, General County \$ 736.43

8B. Retirement Payments

1. Laura Bowman, Library \$ 6,286.02
*February \$2,374.73
2. David Taylor, Mental Health \$ 2,076.72
*March \$2,076.72

9. Communication – Board Action

Application for Service Retirement

1. Judith Longfield, General County

Application for Deferred Retirement

2. David Taylor, Mental Health

Certificate of Attendance

3. Joey Becker
4. Michael Grodi
5. Communication dated March 13, 2017 from Michael Holycross, Graystone Consulting regarding personnel changes.
6. Communication dated February 25, 2017 from Mesirow Financial regarding administrator change.

10. Resolutions

Application Service Retirement

1. Judith Longfield, General County

Service Retirement

2. Laura Bowman, Library

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- 3. **Application for Deferred Retirement**
 - David Taylor, Mental Health
 - 4. **Deferred Service Retirement**
 - David Taylor, Mental Health
 - 11. Presentations
 - 1. MP Hayden, Corbin
 - 12. Consultant’s Report
 - 1. Valuation Report for the period ended February 28, 2017
 - 13. Old Business
 - 1. County Travel Policy 307.1
 - 2. Fiduciary Liability Insurance
 - 3. Request for Proposal Investment Consultant
 - 14. New Business
 - 15. Attorney’s Report
 - 1. Christine Raymo vs. Richard Raymo, Jr., EDRO
 - 2. Investment Management Agreement – Clarkston Capital Partners
 - 3. Trustee Education
 - 16. Trustee Comments
 - 17. Administrative Calendar
- 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:
 Delaware, Marcus Anderson
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

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

The Monroe County Employees Retirement System will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audiotapes of printed materials being considered at the meeting to individuals with disabilities at the meeting upon one week's notice to the Retirement System. Individuals with disabilities requiring auxiliary aids or services should contact the Monroe County Employees Retirement System by writing or calling Sandy Calkins, Retirement Specialist, 840 South Roessler Street, Monroe, MI 48161 at (734) 241-1174.