

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 28, 2016 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 22, 2016
6. Citizens Time
7. Consent Agenda
 1. Retirements
 2. Financial Reports
 - a. Boyd Watterson client statement for the period ended January 31, 2016.
 - b. Boyd Watterson client statement for the period ended February 29, 2016.
 - c. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended January 31, 2016.
 - d. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended February 29, 2016.
 - e. Boyd Watterson GSA Fund for the period ended February 29, 2016.
 - f. Brandywine Global Investment Management Global Fixed Income February 2016.
 - g. Comerica Bank account statement for February 2016.
 - h. Morgan Stanley client statement for February 2016.
 - i. Intercontinental U.S Real Estate Investment Fund for the quarter ended December 31, 2015.
 - j. Corbin Pinehurst account statement for the period ended December 31, 2015.
 - k. Corbin Pinehurst account statement for the period ended January 31, 2016.
 - l. Mesirow Institutional account statement for the period ended January 31, 2016.
 3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for January 29, 2016.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for January 29, 2016.

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8. Approval of Bills

1. Invoice in the amount of \$279.00 from Comerica Commercial Card Service for MAPERS on day seminar and Fred Pryor training.
2. Invoice in the amount of \$155,300.94 from Morgan Stanley for management fees for the period of October 1, 2015 – December 31, 2015.
3. Invoice dated March 22, 2016 in the amount of \$2,240.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of February 1, 2016 – February 29, 2016.
4. Reimbursement in the amount of \$44.28 to Sandy Calkins for mileage expenses incurred for Fred Pryor Seminar.
5. Reimbursement in the amount of \$64.26 to Sandy Calkins for mileage expenses incurred for MAPERS one day seminar.
6. Reimbursement in the amount of \$73.44 to Michael Grodi for mileage expenses incurred for MAPERS one day seminar.
7. Reimbursement in the amount of \$61.02 to James Morgan for mileage expenses incurred for MAPERS one day seminar.

8A. Refunds

8B. Retirement Payments

- | | |
|---|-------------|
| 1. Shirley Colosimo, General County | \$ 1,566.01 |
| *December \$16.66, January \$516.45, February \$516.45 | |
| 2. Jane Terwilliger, Mental Health | \$11,789.91 |
| *December \$2,652.75, January \$3,045.72, February \$3,045.72 | |
| 3. Sharon Williams, General County | \$ 1,066.80 |
| *Nov. \$58.80, Dec. \$252.00, Jan. \$252.00, Feb. \$252.00 | |

9. Communication – Board Action

Application for Service Retirement

1. Linda Stotz, General County

Application for Deferred Service Status

2. Vickie Bagherzadeh, Mental Health
3. Heather Law, General County

Certificate of Attendance

4. Sandy Calkins, MAPERS
5. Michael Grodi, MAPERS
6. George Jondro, MAPERS
7. James Morgan, MAPERS

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10. Resolutions

Service Retirement

1. Shirley Colosimo, General County
2. Jane Terwilliger, Mental Health

Application for Service Retirement

3. Linda Stotz, General County

Deferred Retirement

4. Sharon Williams, General County

11. Presentations

1. Heather Waddell, Templeton Portfolio
2. Tracy Savage, Mesirow

12. Consultant's Report

1. Valuation Report for the period ended February 29, 2016
2. Performance Comparison

13. Old Business

1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1
2. Fiduciary Liability Insurance
3. Request for Proposal Investment Consultant

14. New Business

1. NCPERS Delegates

15. Attorney's Report

1. Bruce Weeks, Annuity Withdrawal

16. Trustee Comments

17. Administrative Calendar

April 25, 2016

Review of Investment Manager:
Federated, Rob Kern
Disability Re-examinations

May 09, 2016

Review of Investment Manager:
Lazard – Emerging Markets, Frank Sposato
Service Provider Disclosure Policy
Certification of Earnings for Disability Retirants
NCPERS 2016 Annual Educational Seminar, May 15-19
San Diego, CA
MAPERS 2016 Spring Educational Seminar, May 22-24
Soaring Eagle Resort, Mt. Pleasant, MI

June 27, 2016

Review of Investment Manager:
Renaissance, Michael Fedorovich
Corbin, MP Hayden
Financial Audit/Statement

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- July 25, 2016 Review of Investment Manager:
 Delaware, Marcus Anderson
 Verification of Retirant and Beneficiary Data
- August 22, 2016 Review of Investment Manager:
 Winslow Capital, Ray Urban
 Actuarial Report – Buck Consultants
- September 26, 2016 Review of Investment Manager:
 Seizert, Chris Heatley
 Intercontinental, Devin Sullivan
 MAPERS 2016 Fall Educational Seminar, September 18-20
 Grand Hotel, Mackinac Island, MI
 Summary Annual Report to Members
- October 24, 2016 Review of Investment Manager:
 Anchor Capital, Michael Serchen
- November 28, 2016 Review of Investment Manager:
 Brandywine, Brian Giuliano
 Wisdomtree, Chad Brown
 Investment Policy Review
- December 12, 2016 **Trustee Election: Joseph Hudson, County**
 Set Meeting Schedule and Calendar
 Adopt Training Budget – According to policy
18. Adjourn