

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, April 25, 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
 - March 28, 2016
6. Citizens Time
7. Consent Agenda
 1. Retirements
 - a. John Ciacelli, Sheriff's Office April 5
 - b. Linda Stotz, General County April 30
 2. Financial Reports
 - a. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended March 31, 2016.
 - b. Boyd Watterson GSA Fund for the period ended March 31, 2016.
 - c. Brandywine Global Investment Management Global Fixed Income March 2016.
 - d. Comerica Bank account statement for March 2016.
 - e. Morgan Stanley client statement for March 2016.
 - f. Corbin Pinehurst account statement for the period ended February 29, 2016.
 - g. Mesirow Institutional account statement for the period ended February 29, 2016.
 - h. Seizert Capital Partners Quarterly Report for the period ended March 31, 2016.
 3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for February 26, 2016.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for February 26, 2016.
 - c. Robbins Geller Rudman & Dowd settlement report for March 25, 2016.
 - d. Robbins Geller Rudman & Dowd portfolio monitoring report for March 25, 2016.
 - e. Robbins Geller Rudman & Dowd first quarter international portfolio monitoring report.

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**
April 25, 2016 – Page 2

8. Approval of Bills

1. Invoice #43826 dated March 18, 2016 in the amount of \$16,270.00 from Boyd Watterson Asset Management for investment services rendered for the period of December 1, 2015 – February 29, 2016.
2. Invoice #2270645 dated April 15, 2016 in the amount of \$6,000.00 from Buck Consultants for the first installment for basic actuarial services.
3. Invoice #420655 in the amount of \$5,268.99 from Comerica Bank for custodial services rendered for the period of January 1, 2016 – March 31, 2016.
4. Invoice dated April 12, 2016 in the amount of \$26,634.00 from Seizert Capital for investment services rendered for the period of January 1, 2016 – March 31, 2016.
5. Invoice #13434 dated April 15, 2016 in the amount of \$16,343.00 from Union Services for fiduciary liability insurance renewal through April 15, 2017.
6. Invoice dated April 20, 2016 in the amount of \$507.50 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of March 1, 2016 – March 31, 2016.
7. Reimbursement in the amount of \$504.20 to George Jondro for flight expenses incurred for NCPERS annual conference.
8. Reimbursement in the amount of \$504.20 to James Morgan for flight expenses incurred for NCPERS annual conference.

8A. Refunds

1. Jodi Brooks, General County	\$ 1,165.16
2. Micheal James, General County	\$14,713.92
3. Jason Schreiber, General County	\$ 1,772.10
4. Bruce Weeks, Road Commission	\$11,492.72
Merrill Lynch FBO: Bruce Weeks	\$22,505.15

8B. Retirement Payments

1. Micheal James, General County	\$ 8,673.22
*February \$147.00, March \$4,263.11	
2. Michael Keegan, Mental Health	\$ 1,802.52
*March \$387.94, April \$707.29	

9. Communication – Board Action

Application for Service Retirement

1. Rosa Amato, General County
2. Debra Daniels, Mental Health
3. Michael Hewitt, Road Commission

Application for Deferred Retirement

4. Mark Braunlich, General County
5. Michael Keegan, Mental Health

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**

April 25, 2016 – Page 3

6. **Application for Deferred Service Status**
Timothy Lusch, General County
7. Communication dated March 25, 2016 from Intercontinental regarding 4th quarter distribution.
10. Resolutions
 1. **Service Retirement**
Micheal James, General County
 2. **Application for Service Retirement**
 2. Rosa Amato, General County
 3. Debra Daniels, Mental Health
 4. Michael Hewitt, Road Commission
 5. **Deferred Retirement**
Michael Keegan, Mental Health
 6. **Application for Deferred Retirement**
 6. Mark Braunlich, General County
 7. Michael Keegan, Mental Health
11. Presentations
 1. Marcus Anderson, Delaware Investments
12. Consultant's Report
 1. Valuation Report for the period ended March 31, 2016
 2. Performance Comparison
13. Old Business
 1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1
 2. Request for Proposal Investment Consultant
14. New Business
 1. MAPERS Delegates
 2. Disability Re-examinations
15. Attorney's Report
 1. Bruce Weeks, Annuity Withdrawal
16. Trustee Comments
17. Administrative Calendar

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

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**
April 25, 2016 – Page 4

- June 27, 2016 Review of Investment Manager:
 Renaissance, Michael Fedorovich
 Corbin, MP Hayden
 Financial Audit/Statement
- July 25, 2016 Review of Investment Manager:
 Federated, Rob Kern
 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