

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, June 27, 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
 - May 9, 2016
 - June 20, 2016
6. Citizens Time
7. Consent Agenda
 1. Retirements
 - a. Debra Daniels, Mental Health June 13
 - b. Michael Hewitt, Road Commission June 13
 2. Financial Reports
 - a. Boyd Watterson client statement for the period ended April 30, 2016.
 - b. Boyd Watterson client statement for the period ended May 31, 2016.
 - c. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended April 30, 2016.
 - d. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended May 31, 2016.
 - e. Boyd Watterson GSA Fund for the period ended April 30, 2016.
 - f. Boyd Watterson GSA Fund for the period ended May 31, 2016.
 - g. Brandywine Global Investment Management Global Fixed Income April 2016.
 - h. Brandywine Global Investment Management Global Fixed Income May 2016.
 - i. Comerica Bank account statement for April 2016.
 - j. Comerica Bank account statement for May 2016.
 - k. Corbin Pinehurst account statement for the period ended March 31, 2016.
 - l. Corbin Pinehurst account statement for the period ended April 30, 2016.
 - m. Intercontinental account statement for the period ended March 31, 2016.
 - n. Mesirow Institutional account statement for the period ended April 30, 2016.
 - o. Morgan Stanley client statement for April 2016.
 - p. Morgan Stanley client statement for May 2016.

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**
June 27, 2016 – Page 2

3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for April 29, 2016.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for April 29, 2016.
 - c. Robbins Geller Rudman & Dowd settlement report for May 27, 2016.
 - d. Robbins Geller Rudman & Dowd portfolio monitoring report for May 27, 2016.

8. Approval of Bills
 1. Invoice #44342 dated June 15, 2016 in the amount of \$21,331 from Boyd Watterson Asset Management for investment services rendered for the period of March 1, 2016 – May 31, 2016.
 2. Invoice #2278682 dated June 15, 2016 in the amount of \$6,000.00 from Buck Consultants for the second installment for basic actuarial services.
 3. Invoice in the amount of \$4,223.30 from Comerica Commercial Card Service for NCPERS and MAPERS.
 4. Invoice #1346340 in the amount of \$9,750.00 from Plante Moran for professional services rendered.
 5. Invoice dated June 24, 2016 in the amount of \$1,750.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of April 1, 2016 – May 31, 2016.
 6. Reimbursement in the amount of \$189.00 to Nancy Bellaire for expenses incurred for the MAPERS spring conference.
 7. Reimbursement in the amount of \$191.70 to Michael Grodi for expenses incurred for the MAPERS spring conference.
 8. Reimbursement in the amount of \$233.75 to Joseph Hudson for expenses incurred for the MAPERS spring conference.
 9. Reimbursement in the amount of \$180.90 to Anne McCarthy for expenses incurred for the MAPERS spring conference.
 10. Reimbursement in the amount of \$257.55 to Bob Neely for expenses incurred for the MAPERS spring conference.
 11. Reimbursement in the amount of \$178.20 to Al Potratz for expenses incurred for the MAPERS spring conference.
 12. Reimbursement in the amount of \$166.11 to James Morgan for expenses incurred for the NCPERS annual conference.

- 8A. Refunds
 1. John Ciacelli, Sheriff's Office \$42,477.10
 2. Jacob Green, General County \$ 2,459.15
 3. Timothy Merman, Mental Health \$19,470.16
 4. Tammy Murdock, General County \$ 860.16

- 8B. Retirement Payments
 1. Margaret Bentley, Sheriff's Office (EDRO) \$ 5,062.62
*Jan \$396.12, Feb \$1,023.30, Mar \$1,023.30, Apr \$1,023.30
May \$1,023.30 - \$450.00 EDRO Invoice

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

June 27, 2016 – Page 3

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| 2. | Mark Braunlich, General County | \$ 1,952.72 |
| | *May \$400.56 | |
| 3. | John Ciacelli, Sheriff's Office | \$ 7,973.90 |
| | *April \$2,410.72, May \$2,781.59 | |
| 4. | Jill Denko, General County | \$ 1,298.52 |
| | *May \$524.37 | |
| 5. | Timothy Merman, Mental Health | \$ 3,853.08 |
| | *May \$709.80, June \$1,571.64 | |
| 6. | Linda Stotz, General County | \$ 2,671.07 |
| | *April \$43.79, May \$1,313.64 | |
9. Communication – Board Action
- Application for Service Retirement**
1. Robert Fleeman, Sheriff's Office
 2. Robert Harmon, Road Commission
- Application for Deferred Retirement**
3. Jill Denko, General County
 4. Timothy Merman, Mental Health
- Application for Deferred Service Status**
5. Stephanie Brancheau, Mental Health
 6. Shane Howard, County Agency
 7. Craig Schuele, General County
- Certificate of Attendance**
8. Nancy Bellaire, MAPERS
 9. Michael Grodi, MAPERS
 10. Joseph Hudson, MAPERS
 11. George Jondro, MAPERS
 12. Anne McCarthy, MAPERS
 13. Bob Neely, MAPERS
 14. Al Potratz, MAPERS
 15. Jason Turner, MAPERS
- Disclosure Forms**
16. Boyd Watterson Asset Management
 17. Brandywine Global Investment Management
 18. Federated Investment
 19. Intercontinental Real Estate
 20. Plante Moran
 21. Riverbridge Partners
 22. Seizert Capital Partners
23. Communication dated June 8, 2016 from Brandywine Global regarding personnel changes.
 24. Communication dated June 17, 2016 from Buck Consulting regarding new company name.
 25. Communication dated June 6, 2016 from Intercontinental regarding U.S. Real Estate Investment Fund capital call.
 26. Communication dated May 4, 2016 from Seizert Capital regarding personnel changes.
 27. Monroe County Retiree Health Care Board Meeting Minutes.

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

June 27, 2016 – Page 4

10. Resolutions

Service Retirement

1. John Ciacelli, Sheriff's Office
2. Linda Stotz, General County

Deferred Retirement

3. Mark Braunlich, General County
4. Jill Denko, General County
5. Timothy Merman, Mental Health

Application for Service Retirement

6. Robert Fleeman, Sheriff's Office
7. Robert Harmon, Road Commission

Application for Deferred Retirement

8. Jill Denko, General County
9. Timothy Merman, Mental Health

11. Presentations

1. Beth Baily, Plante Moran, Financial Audit/Statement
2. Larry Langer, Buck Consulting, Actuarial Report

12. Consultant's Report

1. Valuation Report for the period ended May 31, 2016

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

15. Attorney's Report

1. EDRO, Gregory Abood vs. Shannon Abood
2. Recent Legal Issues and Decisions
3. Closed Session - Class Action Update

16. Trustee Comments

17. Administrative Calendar

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

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**
June 27, 2016 – Page 5

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| 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 |