

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, October 27, 2014 5:00 P.M.
Monroe County Board of Commissioners Chambers
125 East Second Street
Monroe, MI 48161**

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Agenda
5. Approval of Minutes
 - September 22, 2014 regular meeting
6. Consent Agenda
 1. Retirements
 - a. Ronald Berns, Central Dispatch (deferred) August 28
 2. Financial Reports
 - a. Boyd Watterson Asset Management Client Statement for the period ended August 31, 2014.
 - b. Boyd Watterson Asset Management Client Statement for the period ended September 30, 2014.
 - c. Brandywine Global Investment Management Portfolio for the period ended September 2014.
 - d. Brandywine Global Investment Management Portfolio for the third quarter 2014.
 - e. Winslow Capital Management Quarterly Report for the period ended September 30, 2014.
 3. Communication
 - a. Robbins Geller Rudman & Dowd September 26, 2014 Settlement Report.
 - b. Robbins Geller Rudman & Dowd September 26, 2014 Monitoring Report.
 - c. Robbins Geller Rudman & Dowd September 26, 2014 International Portfolio Monitoring Report.

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7. Approval of Bills

1. Invoice #406418 in the amount of \$5,005.02 from Comerica Bank for custodial services rendered for the period of July 1, 2014 – September 30, 2014.
2. Invoice dated September 30, 2014 in the amount of \$4,376.40 from Comerica Commercial Card Service for MAPERS Fall Conference hotel costs.
3. Invoice #410024 dated October 8, 2014 in the amount of \$12,974.00 from Gabriel Roeder Smith & Company for finalizing the December 31, 2013 valuation.
4. Invoice #410025 dated October 8, 2014 in the amount of \$3,162.00 from Gabriel Roeder Smith & Company for pension administration web hosting fee for 12 months starting August 1, 2014.
5. Invoice dated September 29, 2014 in the amount of \$1,000.00 from Diane Klisz-Karle, Ph.D. for an independent medical evaluation performed on Keith Turner.
6. Invoice #5596 dated October 10, 2014 in the amount of \$348.39 from Monroe County Library System for postage.
7. Invoice #3475 dated September 16, 2014 in the amount of \$250.00 from NCPERS for 2015 membership renewal.
8. Reimbursement in the amount of \$378.15 to James Davies for expenses incurred for the 2014 Fall MAPERS conference.
9. Reimbursement in the amount of \$368.77 to George Jondro for expenses incurred for the 2014 Fall MAPERS conference.
10. Reimbursement in the amount of \$113.04 to Joseph Hudson for expenses incurred for the 2014 Fall MAPERS conference.

7A. Refunds

1. Dana Blair, Sheriff's Office \$ 4,632.71

7B. Retirement Payments

1. Ronald Berns, Central Dispatch \$ 4,633.40
*August \$280.80, September \$2,176.30
2. Martha Falkenberg, General County \$1,584.23
*September \$365.58

8. Communication – Board Action

Medical Reports

1. Keith Turner, General County
2. Communication dated October 2, 2014 from Gabriel Roeder Smith & Company regarding their recommendation to close the amortization period.

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3. Communication dated October 2, 2014 from Gabriel Roeder Smith & Company regarding the 5 year experience analysis.
4. Communication dated October 2, 2014 from Gabriel Roeder Smith & Company regarding Barbara Marsh's recalculation.
5. Communication dated October 2, 2014 from Deborah Turner, Monroe County Road Commission Human Resources Director recertifying Trustee Morgan as the Road Commission's representative.
9. Resolutions
 - Deferred Service Retirement**
 1. Ronald Berns, Central Dispatch
 - Disability Retirement**
 2. Martha Falkenberg, General County
 - Disability Retirant Re-examination**
 3. Keith Turner, General County
10. Consultant's Report
 1. Valuation report for the month ended September 30, 2014
11. Attorney's Report
12. Old Business
 1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1
 2. Investment Policy Statement Review
 3. Request for Proposal – Actuary Services
 4. Request for Proposal – Audit Services
 5. Agenda Packet Distribution
13. New Business
 1. Summary Annual Report to Members
14. Presentations – Defined Benefit Plan Analysis
 1. George Vitta, Asset Strategies
 2. Michael Holycross, Morgan Stanley
15. Citizens Time
16. Trustee Comments

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17. Administrative Calendar

November 24, 2014

Review of Investment Manager:
Anchor Capital, Michael Serchen
Riverbridge, Emily Soltvedt
Seizert, Chris Heatley
Investment Policy Review

December 8, 2014

Trustee Election: Anne McCarthy, County of Monroe
James Morgan, Road Commission
George Jondro, Retiree
Set Meeting Schedule and Calendar

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.