

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, November 24, 2014 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
 - October 27, 2014 regular meeting
 - November 17, 2014 special meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements

a. Lois Turbett, General County (deferred)	November 10
b. Carol Laurie, Library	November 29
 2. Financial Reports
 - a. Boyd Watterson Asset Management Client Statement for the period ended October 31, 2014.
 - b. Seizert Capital Large Cap Value Portfolio Appraisal for the period ended September 30, 2014.
 - c. Seizert Capital SMID Performance Summary for the period ended September 30, 2014.
 3. Communication
 - a. Robbins Geller Rudman & Dowd October 31, 2014 Settlement Report.
 - b. Robbins Geller Rudman & Dowd October 31, 2014 Portfolio Monitoring Report.
 - c. Robbins Geller Rudman & Dowd Litigation Report as of September 30, 2014.
8. Approval of Bills
 1. Invoice #3952 dated October 27, 2014 in the amount of \$5,500.00 from Asset Strategies Portfolio Services for pension evaluation completion.

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2. Invoice dated October 26, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Christine Krug.
 3. Invoice dated September 23, 2014 in the amount of \$700.00 from J. Stephen Howell, D.O. for an independent medical evaluation performed on Mark Winter.
 4. Invoice #3295 dated August 27, 2014 in the amount of \$75.00 from MAPERS for guest conference registration.
 5. Invoice #5580 dated October 23, 2014 in the amount of \$14,144.07 from Monroe County Library System for services rendered to the Retirement Board for July – September 2014.
 6. Invoice dated October 14, 2014 in the amount of \$169,547.67 from Morgan Stanley for management fees for the period of July 1, 2014 – September 30, 2014.
 7. Invoice dated October 24, 2014 in the amount of \$1,040.00 from Seizert Capital for large cap value investment services rendered for the period of September 22, 2014 - September 30, 2014.
 8. Invoice dated October 24, 2014 in the amount of \$16,580.00 from Seizert Capital for SMID investment services rendered for the period of July 1, 2014 - September 30, 2014.
 9. Invoice dated November 13, 2014 in the amount of \$1,627.50 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of August 1, 2014 – September 30, 2014.
 10. Invoice dated November 21, 2014 in the amount of \$647.50 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of October 1, 2014 – October 31, 2014.
 11. Reimbursement in the amount of \$234.68 to Henry Lievens for expenses incurred for the 2014 Fall MAPERS conference.
- 8A. Refunds
1. Kelvin McGhee, General County \$ 1,350.07
- 8B. Retirement Payments - None
9. Communication – Board Action
- Application for Service Retirement**
1. Michael Langton, Sheriff’s Office
 2. Carol Laurie, Library
 3. Gail Rochowiak, General County
- Application for Deferred Retirement**
4. Lois Turbett, General County
- Application for Purchase of Military Service Time**
5. William Owens, Sheriff’s Office
- Medical Reports**
6. Christine Krug, Mental Health
 7. Mark Winter, General County

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Certificate of Attendance

8. Sandy Calkins
9. Michael Grodi
10. Joseph Hudson

11. Communication dated October 29, 2014 from Asset Strategies regarding the MCERS Defined Benefit Plan Analysis.
12. Communication dated October 23, 2014 from Boyd Watterson regarding third quarter 2014 distribution.
13. Communication dated November 21, 2014 from Nancy Bellaire, Director for the Monroe County Library System concerning issuance of 13th checks for 2014.
14. Communication dated October 22, 2014 from Randy Pierce, Managing Director for the Monroe County Road Commission concerning issuance of 13th checks for 2014.

10. Resolutions

Application for Service Retirement

1. Michael Langton, Sheriff's Office
2. Carol Laurie, Library
3. Gail Rochowiak, General County

Application for Deferred Retirement

4. Lois Turbertt, General County

Disability Retirement

5. Christine Krug, Mental Health

Disability Retirant Re-examination

6. Mark Winter, General County

11. Presentations

1. Michael Serchen, Anchor Capital
2. Michael Lucci, Bloomfield Capital

12. Consultant's Report

1. Valuation report for the month ended October 31, 2014
2. Third Quarter Performance Report

13. Attorney's Report

14. Old Business

1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1
2. Pension Evaluation
3. Investment Policy Statement Review
4. Request for Proposal – Actuary Services
5. Request for Proposal – Auditor Services
6. Gabriel Roeder Smith & Company Experience Study recommendation
7. Summary Annual Report to Members

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- 15. New Business
- 16. Trustee Comments
- 17. Administrative Calendar

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.