

Monroe County Employees Retirement System

840 South Roessler Street, Monroe, MI 48161-1557 (734) 241-1174



MINUTES

Monroe County Employees Retirement System Board of Trustees Monday, December 7, 2015

1. Call to Order

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was called to order at 5:00 PM on December 7, 2015 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan 48161.

2. Roll Call

Roll call as follows:

PRESENT:

Nancy Bellaire	Joseph Hudson
James Davies	George Jondro
Michael Grodi	James Morgan

Anne McCarthy, Al Potratz, and Jason Turner (excused)

ALSO PRESENT:

Sandy Calkins, Retirement Specialist
Michael Bosanac, Retirement Secretary
Michael Cho, Investment Consultant
Thomas Michaud, Legal Counsel

A quorum being present, the Board proceeded to transact business.

3. Pledge of Allegiance

Chairman Grodi led the Pledge of Allegiance.

4. Approval of Agenda

Motion by Trustee Morgan to approve the agenda as submitted. Supported by Trustee Davies.

All in favor. Motion carried.

5. Approval of Minutes

Motion by Trustee Jondro to approve the minutes of the November 23, 2015 regular meeting and waive the reading of the minutes. Supported by Trustee Davies.

All in favor. Motion carried.

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6. Citizens Time

No citizens in attendance.

7. Consent Agenda

Motion by Trustee Davies to approve the consent agenda as listed below. Supported by Trustee Bellaire.

1. Retirements
 1. Deborah Toro, General County December 1
 2. Jane Terwilliger, Mental Health December 5
 3. Denise Erving, General County December 31
2. Financial Reports
 1. U.S. Real Estate Investment Fund for the quarter ended September 30, 2015.
3. Communication

All in favor. Motion carried.

8. Approval of Bills

Motion by Trustee Hudson to approve payment for the following invoices, subject to house audit. Supported by Trustee Bellaire.

1. Reimbursement in the amount of \$312.23 to George Jondro for expenses incurred for the 2015 Fall MAPERS conference.

Roll call for approval of the bills as follows:

AYES: Nancy Bellaire Joseph Hudson
James Davies James Morgan
Michael Grodi

George Jondro abstained.

NAYS: None

ABSENT: Anne McCarthy, Al Potratz, and Jason Turner (excused)

All in favor. Motion carried.

8A. Refunds

Motion by Trustee Morgan to approve the following refund. Supported by Trustee Davies.

1. Blair Dyer, Road Commission \$19,138.26

All in favor. Motion carried.

8B. Retirement Payments

Motion by Trustee Morgan to approve the following retirement Payments. Supported by Trustee Davies.

1. Joanne Aichler, Road Commission \$ 1,419.57
2. Blair Dyer, Road Commission \$ 1,747.52
*September \$142.64, October \$534.96, November \$534.96

All in favor. Motion carried.

9. Communications

Motion by Trustee Jondro to receive and file the following communications. Supported by Trustee Bellaire.

1. Communication dated November 18, 2015 from Intercontinental regarding 3rd quarter 2015 distribution.
2. Communication dated December 3, 2015 from Meagan Russell, Administrative Assistant, Monroe County Board of Commissioners regarding issuance of 13th checks for 2015.
3. Communication dated December 4, 2015 from Michael Bosanac, Monroe County Administrator/Chief Financial Officer regarding County of Monroe Employer Pension Contributions 2016.

All in favor. Motion carried.

10. Resolutions

Motion by Trustee Davies to accept and place on file the following retirement resolutions. Supported by Trustee Hudson.

- Deferred Service Retirement**
1. Blair Dyer, Road Commission

All in favor. Motion carried.

11. Presentations

12. Consultant's Report

Mr. Cho reviewed the valuation report for the month ending November 30, 2015. The fund is valued at \$186,464,897.01 up \$192,573.33 from the previous month. The current asset allocation includes 62% in equities, 23% in fixed income, 3% in cash, 6% in alternative investments, and 6% in real estate. The Total Fund was up .10% for the month and up 1.19% year to date.

Mr. Cho discussed Intercontinental. He stated Morgan Stanley is in the process of approving Intercontinental, although it will not be complete until January 27, 2016.

Trustee Hudson asked if there was a downside to staying with Intercontinental.

Mr. Cho stated there is no downside to staying in the fund until they are approved in January.

Motion by Trustee Davies to pull out of the que and stay in the fund until they are approved in January. Supported by Trustee Hudson.

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Roll call for staying with Intercontinental as follows:

AYES: Nancy Bellaire Joseph Hudson
 James Davies George Jondro
 Michael Grodi James Morgan

NAYS: None

ABSENT: Anne McCarthy, Al Potratz, and Jason Turner (excused)

All in favor. Motion carried.

13. Old Business

1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1

Trustee Grodi advised that this issue is in the process of being reviewed.

14. New Business

1. Set meeting schedule and administrative calendar for 2016

Motion by Trustee Morgan to approve the meeting schedule and administrative calendar for 2016. Supported by Trustee Jondro. All in favor. Motion carried.

2. Trustee Election

There will be an election on Thursday, December 10, 2015 for the term of Michael Grodi whose term expires on December 31, 2015.

3. Citizen-at-Large recommendation

Chairman Grodi has discussed the recommendation with Chairman Lievens and a sub-committee will be formed. An advertisement will be placed in the local newspaper soliciting interested candidates.

15. Attorney's Report

No formal report.

16. Trustee Comments

Board members wished each other a Merry Christmas. Trustees also wished Trustee Davies well and thanked him for his commitment and dedication to the Retirement Board.

Trustee Davies stated he will be moving to Grand Rapids to be with his family. He thanked the Trustees and wished them well.

Mr. Bosanac stated the Retiree Healthcare Board will be conducting a request for proposals for an Investment Consultant and would like to combine the request with the Retirement Board.

17. Administrative Calendar

18. Adjourn

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Motion by Trustee Davies to adjourn. Supported by Trustee Hudson.

All in favor. Motion carried.

Meeting adjourned at 5:25 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System