

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, March 24, 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 – February 24, 2014 regular meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements
 - a. Gwen Davison, County Clerk (deferred) March 23
 - b. Mary St. Peter, Mental Health (deferred) March 30
 2. Financial Reports
 - a. Boyd Watterson Asset Management Client Statement for the period ended January 31, 2014.
 - b. Brandywine Global Investment Management Portfolio for the period ended February 2014.
 - c. Comerica Bank Collateral Investment Summary as of February 28, 2014.
 - d. Comerica Bank Securities Lending Statement for January 2014.
 - e. Lazard Asset Management Portfolio Review for the period ended February 28, 2014.
 - f. SEI Trust Company Monthly Statement for the period ended February 28, 2014.
 3. Communication
 - a. Boyd Watterson GSA Fund annual investor letter.
 - b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report as of February 28, 2014.
 - c. Robbins Geller Rudman & Dowd Settlement Report as of February 28, 2014.

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8. Approval of Bills

1. Invoice dated April 1, 2014 in the amount of \$14,581.41 from Anchor Capital Advisors for investment services rendered for the period of January 1, 2014 – February 28, 2014.
2. Invoice #3880 dated March 1, 2014 in the amount of \$12,000.00 from Asset Strategies for invoice 1 of 3 for the Investment Advisory Project.
3. Invoice dated February 28, 2014 in the amount of \$11,735.98 from Comerica Commercial Card Service for tablet purchases and NCPERS annual conference registrations and hotel deposits.
4. Invoice #399877 in the amount of \$13,517.82 from Comerica Bank for custodial services rendered for the period of October 1, 2013 – December 31, 2013.
5. Invoice #400496 in the amount of \$1,259.60 from Comerica Bank for custodial services rendered for the period of October 1, 2013 – December 31, 2013.
6. Invoice #400495 in the amount of \$342.31 from Comerica Bank for custodial services rendered for the period of October 1, 2013 – December 31, 2013.
7. Invoice #400810 in the amount of \$1,969.77 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
8. Invoice #400811 in the amount of \$793.74 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
9. Invoice #400812 in the amount of \$706.44 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
10. Invoice #400813 in the amount of \$752.64 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
11. Invoice #400814 in the amount of \$564.64 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
12. Invoice #400815 in the amount of \$436.27 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
13. Invoice #400816 in the amount of \$436.23 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
14. Invoice #400817 in the amount of \$.07 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
15. Invoice #400819 in the amount of \$332.74 from Comerica Bank for custodial services rendered for the period of January 1, 2014 – February 28, 2014.
16. Invoice #36138006 dated March 6, 2014 in the amount of \$6,654.76 from Federated Investors for investment services rendered for the period of January 1, 2014 – February 24, 2014.

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17. Invoice #20140203000556 dated December 31, 2013 in the amount of \$18,322.79 from NWQ Investment Management Company for investment services rendered for the period of October 1, 2013 – December 31, 2013.
18. Invoice dated March 6, 2014 in the amount of \$12,886.17 from Renaissance Investment Management for investment services rendered for the period of January 1, 2014 – March 3, 2014.
19. Invoice dated March 24, 2014 in the amount of \$2,730.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of January 1, 2014 – February 28, 2014.
20. Invoice #2965904 dated February 26, 2014 in the amount of \$1,886.00 from DLA Piper for professional services through January 31, 2014.

8A. Refunds

- | | |
|--|-------------|
| 1. Trisha Schaffenberg, Sheriff's Office | \$20,111.11 |
| Great West (FBO: Trisha Schaffenberg) | \$15,997.35 |

8B. Retirement Payments

- | | |
|---|------------|
| 1. William Horvath, Library | \$ 645.85 |
| **January \$10.25, February \$317.80 | |
| 2. Trisha Schaffenberg, Sheriff's Office | \$5,662.88 |
| **January \$1,161.60, February \$2,250.64 | |
| 3. Kristine Weeman, Sheriff's Office | \$3,755.98 |
| **February \$1,877.99 | |

9. Communication – Board Action

Application for Service Retirement

1. James Christensen, Central Dispatch
2. Michael Labeau, Circuit Court
3. Kirk McMullen, Friend of the Court

Application for Deferred Retirement

4. Gwen Davison, County Clerk
5. Mary St. Peter, Mental Health

10. Resolutions

Service Retirement

1. Trisha Schaffenberg, Sheriff's Office
2. Kristine Weeman, Sheriff's Office

Deferred Retirement

3. William Horvath, Library

Application for Service Retirement

4. James Christensen, Central Dispatch
5. Michael Labeau, Circuit Court
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Application for Deferred Retirement

7. Gwen Davison, County Clerk
8. Mary St. Peter, Mental Health

11. Presentations
 1. Robert Kern, Federated
 2. Tracey Savage, Mesirow Financial

12. Consultant's Report
 1. Valuation report for the month ended February 28, 2014

13. Attorney's Report
 1. Computer Use Policy

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 - Auditor

15. New Business
 1. Communication dated March 19, 2014 from Jerry Oley regarding updating the County Pension Ordinance.
 2. Fiduciary Liability Insurance

16. Trustee Comments

17. Administrative Calendar

April 21, 2014 Review of Investment Manager:
 Templeton Portfolio, Paul Silva
 Mesirow, Tracy Savage
Disability Re-examinations
NCPERS 2014 Annual Educational Seminar, April 27-May 1
Chicago, IL

May 12, 2014 Review of Investment Manager:
 Lazard – Emerging Markets, Frank Sposato
Service Provider Disclosure Policy
Certification of Earnings for Disability Retirants
MAPERS 2014 Spring Educational Seminar, May 18-20
Soaring Eagle Resort, Mt. Pleasant, MI

June 23, 2014 Review of Investment Manager:
 Brandywine, John Shea
 Corbin, MP Hayden
Verification of Retirant and Beneficiary Data

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- July 28, 2014 Review of Investment Manager:
 Renaissance Investment, Michael Fedorovich
 Financial Audit/Statement
- August 25, 2014 Review of Investment Manager:
 Winslow Capital, Ray Urban
 Actuarial Report – GRS
- September 22, 2014 Review of Investment Manager:
 Seizert, Chris Heatley
 Intercontinental, Devin Sullivan
 MAPERS 2014 Fall Educational Seminar, September 14-16
 Grand Traverse Resort & Spa, Acme, MI
- October 27, 2014 Review of Investment Manager:
 Anchor Capital, Michael Serchen
 Summary Annual Report to Members
- November 24, 2014 Review of Investment Manager:
 Riverbridge, Emily Soltvedt
 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