

# 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 23, 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 – May 12, 2014 regular meeting
6. Citizens Time
7. Consent Agenda
  1. Retirements
    - a. Douglas Kuras, General County May 31
  2. Financial Reports
    - a. Boyd Watterson Asset Management Client Statement for the period ended April 30, 2014.
    - b. Boyd Watterson Asset Management Client Statement for the period ended May 31, 2014.
    - c. U.S. Real Estate Investment Fund Quarterly Statement for the period ended March 31, 2014.
  3. Communication
    - a. Robbins Geller Rudman & Dowd Litigation Report as of March 31, 2014.
    - b. Robbins Geller Rudman & Dowd Settlement Report as of April 25, 2014
    - c. Robbins Geller Rudman & Dowd International Portfolio Monitoring Report as of April 25, 2014.
8. Approval of Bills
  1. Invoice dated May 30, 2014 in the amount of \$1,043.83 from Comerica Commercial Card Service for NCPERS and MAPERS conference costs.

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2. Invoice #3010034 in the amount of \$1,942.20 from DLA Piper for professional services through May 31, 2014.
  3. Invoice #407536 in the amount of \$4,713.00 from Gabriel Roeder Smith & Company for regular actuarial services performed for the quarter from January 1, 2014 – March 31, 2014.
  4. Invoice #5566 in the amount of \$14,253.97 from Monroe County Library System for services rendered to the Retirement Board for January – March 2014.
  5. Invoice #3162 in the amount of \$800.00 from NCPERS for annual conference registration for Nancy Bellaire.
  6. Invoice #RR221173 dated May 31, 2014 in the amount of \$3,500.00 from Rehmann Robson for progress billing #2 for the 2013 audit.
  7. Invoice dated June 20, 2014 in the amount of \$630.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of May 1, 2014 – May 31, 2014.
  8. Reimbursement in the amount of \$351.06 to Nancy Bellaire for expenses incurred for the 2014 NCPERS annual conference.
  9. Reimbursement in the amount of \$196.00 to Nancy Bellaire for expenses incurred for the 2014 Spring MAPERS conference.
  10. Reimbursement in the amount of \$198.8 to Michael Grodi for expenses incurred for the 2014 Spring MAPERS conference.
  11. Reimbursement in the amount of \$196.00 to Anne McCarthy for expenses incurred for the 2014 Spring MAPERS conference.
  12. Reimbursement in the amount of \$212.03 to James Morgan for expenses incurred for the 2014 Spring MAPERS conference.
- 8A. Refunds
- |  |             |
|--|-------------|
| 1. James Christensen, Central Dispatch             | \$55,113.93 |
| Bankers Life and Casualty (FBO: James Christensen) | \$31,598.07 |
| 2. Kirk McMullen, General County                   | \$ 2,815.85 |
| Nationwide (FBO: Kirk McMullen)                    | \$11,558.02 |
- 8B. Retirement Payments
- |  |             |
|--|-------------|
| 1. James Christensen, Central Dispatch | \$ 7,424.82 |
| **April \$121.72, May \$3,651.55       |             |
| 2. Kirk McMullen, General County       | \$ 5,728.90 |
| **April \$1,636.80                     |             |

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9. Communication – Board Action

**Application for Service Retirement**

1. Kathryn Gautz, General County
2. Gary Kujawa, Sheriff's Office
3. Douglas Kuras, General County
4. Carol O'Dell, General County
5. Deborah Zimmerman, General County

**Application for Disability Retirement**

6. Martha Falkenberg, General County
7. Scott Goins, Central Dispatch

**Application for Deferred Service Status**

8. Amber Black, Mental Health
9. Brian McBroom, Sheriff's Office
10. Lavina Tigney, Mental Health

**Certificate of Attendance**

11. Nancy Bellaire, MAPERS
12. Michael Grodi, MAPERS
13. Henry Lievens, MAPERS
14. James Morgan, MAPERS

**Disclosure Forms**

15. Boyd Watterson Asset Management
16. Brandywine Global Investment Management
17. Comerica Bank
18. Corbin Capital Partners
19. Steven Dovitz, M.D.
20. Federated Investment Counseling
21. Mesirow Advanced Strategies
22. Rehmann Robson, CPA's
23. Renaissance Investment Management

24. Communication dated June 9, 2014 from Boyd Watterson GSA Fund regarding first quarter distribution.
25. Communication dated May 19, 2014 from Intercontinental Real Estate Corporation regarding first quarter distribution.

10. Resolutions

**Application for Service Retirement**

1. Kathryn Gautz, General County
2. Gary Kujawa, Sheriff's Office
3. Douglas Kuras, General County
4. Carol O'Dell, General County
5. Deborah Zimmerman, General County

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**Service Retirement**

6. James Christensen, Central Dispatch
7. Kirk McMullen, General County

**Application for Disability Retirement**

8. Martha Falkenberg, General County
9. Scott Goins, Central Dispatch

11. Presentations

1. MP Hayden, Corbin Capital

12. Consultant's Report

1. Valuation report for the month ended May 31, 2014

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. Retirement Ordinance update

15. New Business

1. April Kipf
2. Financial Audit/Statement
3. Verification of Retirant and Beneficiary Data

16. Trustee Comments

17. Administrative Calendar

July 28, 2014

Review of Investment Manager:  
Renaissance Investment, Michael Fedorovich  
Brandywine, John Shea

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

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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