



# Monroe County Employee's Retirement System

125 East Second Street • Monroe, Michigan 48161-2197  
Retirement Specialist: (734) 240-7264 • Secretary: (734) 240-7267  
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## Monroe County Employees Retirement System Board of Trustees AGENDA June 24, 2013 5:00 P.M. Board of Commissioners Chambers

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Agenda
5. Approval of Minutes – May 13, 2013 regular meeting
6. Citizens Time
7. Consent Agenda
  1. Retirements
    - a. Todd Sulfaro, Sheriff's Office May 23
    - b. John Carrabino, Sheriff's Office June 8
  2. Financial Reports
    - a. Anchor Capital Advisors Portfolio Summary for the period ended March 31, 2013.
    - b. Boyd Watterson Asset Management Client Statement for the period ended April 30, 2013.
    - c. Boyd Watterson Asset Management Client Statement for the period ended May 31, 2013.
    - d. Comerica Bank Collateral Investment Summary as of April 30, 2013.
    - e. Comerica Bank Collateral Investment Summary as of May 31, 2013.
    - f. Comerica Bank Securities Lending Statement for April 2013.
    - g. Lazard Asset Management Portfolio Review for the period ended April 30, 2013.
    - h. Lazard Asset Management Portfolio Review for the period ended May 31, 2013.
    - i. Winslow Capital Monthly Statement for the period ended April 30, 2013.
    - j. Winslow Capital Monthly Statement for the period ended May 31, 2013.
  3. Communication
    - a. Robbins Geller Rudman & Dowd Settlement Report for June 2013.
    - b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for April 2013.
    - c. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for May 2013.
    - d. Robbins Geller Rudman & Dowd Settlement Report for June 2013.
    - e. Robbins Geller Rudman & Dowd Litigation Report for the Quarter Ended March 31, 2013.
8. Approval of Bills
  1. Invoice dated April 1, 2013 in the amount of \$19,932.86 from Anchor Capital Advisors for investment services rendered for the period of January 1, 2013 – March 31, 2013.

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2. Invoice #36474 dated June 6, 2013 in the amount of \$38,156.00 from Boyd Watterson Asset Management for investment services rendered for the period of March 1, 2013 – May 31, 2013.
  3. Invoice dated April 30, 2013 in the amount of \$2,138.00 from Comerica Commercial Card Service for MAPERS Spring educational seminar registration fees and hotel deposits.
  4. Invoice dated May 31, 2013 in the amount of \$250.00 from Comerica Commercial Card Service for MAPERS Spring educational seminar registration fee.
  5. Invoice dated June 7, 2013 in the amount of \$250.00 from Steven Dovitz, M.D. for an independent medical evaluation for Sheila Casey.
  6. Invoice dated April 17, 2013 in the amount of \$21,325.44 from Franklin Templeton Investments for investment services rendered for the period ending March 31, 2013.
  7. Invoice #1697343 dated May 23, 2013 in the amount of \$9,574.63 from Lazard Asset Management for investment services rendered for the period January 1, 2013 - March 31, 2013.
  8. Invoice #20130501000956 dated March 31, 2013 in the amount of \$15,337.83 from NWQ Investment Management Company for investment services rendered for the period of January 1, 2013 – March 31, 2013.
  9. Invoice #10833 dated May 28, 2013 in the amount of \$14,881.00 from Union Services for Fiduciary Liability Insurance.
  10. Reimbursement in the amount of \$307.36 to Nancy Bellaire for expenses incurred for the 2013 MAPERS educational seminar.
  11. Reimbursement in the amount of \$401.98 to James Davies for expenses incurred for the 2013 MAPERS educational seminar.
  12. Reimbursement in the amount of \$327.48 to Michael Grodi for expenses incurred for the 2013 MAPERS educational seminar.
  13. Reimbursement in the amount of \$341.26 to Joseph Hudson for expenses incurred for the 2013 MAPERS educational seminar.
  14. Reimbursement in the amount of \$321.78 to George Jondro for expenses incurred for the 2013 MAPERS educational seminar.
  15. Reimbursement in the amount of \$302.84 to Anne McCarthy for expenses incurred for the 2013 MAPERS educational seminar.
  16. Reimbursement in the amount of \$374.18 to James Morgan for expenses incurred for the 2013 MAPERS educational seminar.
- 8A. Refunds
1. Todd Sulfaro, Sheriff's Office \$19,237.72  
Edward Jones FBO: Todd Sulfaro \$21,916.71

8B. Retirement Payments

- |                                   |             |
|-----------------------------------|-------------|
| 1. Monti Hurst, Mental Health     | \$ 842.58   |
| 2. Todd Sulfaro, Sheriff's Office | \$ 4,478.76 |

9. Communication – Board Action

1. Fiduciary Liability Insurance Policy.
2. Communication from Winslow Capital regarding personnel changes.
3. Medical report dated June 7, 2013 from Steven Dovitz, M.D. regarding an independent medical evaluation of Sheila Casey.

**Application for Service Retirement**

4. Ruth Lape, Sheriff's Office
5. Kathy Mitteff, Fairview

**Application for Deferred Service Status**

6. Melissa McLaughlin, Mental Health

**Disclosure Forms**

7. Anchor Capital Advisors
8. Eagle Global Advisors
9. NWQ Investment Management Company
10. Tradewinds Global Investors
11. VanOverbeke, Michaud & Timmony

**Certificate of Attendance**

12. Nancy Belliare, MAPERS
13. James Davies, MAPERS
14. Michael Grodi, MAPERS
15. Michael Grodi, NCPERS
16. Joseph Hudson, MAPERS
17. George Jondro, MAPERS
18. Anne McCarthy, MAPERS
19. James Morgan, MAPERS

10. Resolutions

**Application for Service Retirement**

1. Ruth Lape, Sheriff's Office
2. Kathy Mitteff, Fairview

**Service Retirement**

3. Monti Hurst, Mental Health
4. Todd Sulfaro, Sheriff's Office

**Disability Retirant Re-examination**

5. Sheila Casey, Sheriff's Office

**Purchase of Universal Service Credit**

6. Michael Brown, Prosecuting Attorney
  7. Damon Cecil, Sheriff's Office
  8. Donna Cherba, Probate Court
  9. Scott Eighmey, County Agency
  10. Jan Ford, Sheriff's Office
  11. James Fournier, County Agency
  12. Michael Grodi, Sheriff's Office
  13. Lucky Gunter, County Agency
  14. Lori Hotvedt, Information Technology
  15. Joseph Hudson, Friend of the Court
  16. Janet Kurtz, Sheriff's Office
  17. Rene Kurtz, Employment & Training
  18. Sharon Lemasters, County Clerk
  19. Timothy Lusch, Prosecuting Attorney
  20. Michelle Marcero, District Court
  21. Anne Marie McCarthy, Prosecuting Attorney
  22. Judy Michrina, Youth Center
  23. Jack Penwarden, Probate Court
  24. Annamarie Osment, Sheriff's Office
  25. Margaret Schilling, Register of Deeds
  26. Brenda Smith, Probate Court
  27. Barbara Southworth, Health Department
  28. John Stanish, Sheriff's Office
  29. Tammy Thoma, Sheriff's Office
  30. Joshua Walker, Friend of the Court
  31. Deborah Zimmerman, Health Department
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11. Presentations
    - Laura Lawson, Brandywine Global
  12. Consultant's Report
    - Valuation report for month ended May 31, 2013
  13. Attorney's Report
    - Closed Session
      - Autoliv, Inc. – Securities Litigation
      - Discuss Sheila Casey's Medical Report
  14. Old Business
    1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1
      - Further research is being conducted
    2. Consideration of purchasing Tablets for Retirement Board Meetings
    3. Recording Retirement Board Meetings
    4. Retirement Board Meeting Locations
    5. Custodial Services
      - Further research is being conducted

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15. New Business
  1. Verification of Retirant and Beneficiary Data
  2. Portfolio Monitoring
  3. Securities Lending
  4. Retirement Services Agreement Evaluation

16. Trustee Comments

17. Administrative Calendar

July 22, 2013                      Review of Investment Manager:  
   Renaissance International, Michael Fedorovich  
Financial Audit/Statement  
Meeting Location: Road Commission

August 26, 2013                      Review of Investment Manager:  
   Winslow Capital, Ray Urban  
Actuarial Report – GRS  
Meeting Location: County

September 16, 2013                      Review of Investment Manager:  
   Eagle Global Advisors, Swabi Uus  
MAPERS 2013 Fall Educational Seminar, Sept. 22-24  
Amway Grand Plaza, Grand Rapids, MI  
Meeting Location: Library, Daume Building

October 28, 2013                      Review of Investment Manager:  
   Anchor Capital, Michael Serchen  
Summary Annual Report to Members  
Meeting Location: Road Commission

November 25, 2013                      Review of Investment Manager:  
   Pacific Income, Guy Torres  
Investment Policy Review  
Meeting Location: County

December 9, 2013                      **Trustee Election: Joseph Hudson, County**  
Set Meeting Schedule and Calendar  
Meeting Location: Library, Daume Building

18. Adjourn