

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, July 28, 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
 - June 23, 2014 regular meeting
 - July 1, 2014 special meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements

a. Karen Warren, Mental Health	June 12
b. Gary Kujawa, Sheriff's Office	July 12
c. Kathryn Gautz, General County	July 28
 2. Financial Reports
 - a. Boyd Watterson Asset Management Client Statement for the period ended June 30, 2014.
 - b. Brandywine Global Investment Management Portfolio for the period ended May 2014.
 - c. Brandywine Global Investment Management Portfolio for the period ended June 2014.
 - d. Brandywine Global Investment Management Portfolio for the second quarter 2014.
 3. Communication
 - a. Robbins Geller Rudman & Dowd May 30, 2014 Settlement Report.
 - b. Robbins Geller Rudman & Dowd May 30, 2014 Monitoring Report.
 - c. Robbins Geller Rudman & Dowd June 27, 2014 Settlement Report.
 - d. Robbins Geller Rudman & Dowd June 27, 2014 Monitoring Report.
 - e. Robbins Geller Rudman & Dowd June 27, 2014 International Portfolio Monitoring Report.
 - f. Robbins Geller Rudman & Dowd Litigation Report as of June 30, 2014.

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**
July 28, 2014 – Page 2

8. Approval of Bills

1. Invoice #39956 dated July 8, 2014 in the amount of \$25,561.00 from Boyd Watterson Asset Management for investment services rendered for the period of March 1, 2014 – May 31, 2014.
2. Invoice dated June 30, 2014 in the amount of \$169.71 from Comerica Commercial Card Service for tablet cases.
3. Invoice dated June 25, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Sherie Chudnicki.
4. Invoice dated June 18, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Helen Cotton.
5. Invoice dated July 1, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Denise Fashbaugh.
6. Invoice dated June 27, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Linda Martin.
7. Invoice dated June 25, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Polly Minke.
8. Invoice dated June 27, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Trudy Robinson.
9. Invoice dated June 27, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Pamela Smith.
10. Invoice dated July 1, 2014 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Gregory Tafelski.
11. Invoice #408215 in the amount of \$4,713.00 from Gabriel Roeder Smith & Company for regular actuarial services performed for the quarter from April 1, 2014 – June 30, 2014.
12. Invoice #5580 in the amount of \$14,144.07 from Monroe County Library System for services rendered to the Retirement Board for April – June 2014.
13. Invoice dated July 21, 2014 in the amount of \$184,293.08 from Morgan Stanley for management fees for the period of April 1, 2014 – June 30, 2014.
14. Final Invoice #20140203290722M dated February 24, 2014 in the amount of \$11,033.34 from NWQ Investment Management Company for investment services rendered for the period of January 1, 2014 – February 24, 2014.
15. Invoice #RR225054 dated June 30, 2014 in the amount of \$2,500.00 from Rehmann Robson for final billing for the 2013 audit.
16. Invoice dated July 22, 2014 in the amount of \$1,400.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of June 1, 2014 – June 30, 2014.

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**

July 28, 2014 – Page 3

17. Reimbursement in the amount of \$196.00 to Henry Lievens for expenses incurred for the 2014 Spring MAPERS conference.

- 8A. Refunds
 1. Michael Labeau, General County \$ 7,532.78
Charles Schwab & Co. (FBO: Michael Labeau) \$32,067.07

- 8B. Retirement Payments
 1. Douglas Kuras, General County \$ 4,255.06
May \$67.54, June \$2,093.76
 2. Michael LaBeau, General County \$ 2,988.03
May \$47.43, June \$1,470.30
 3. Joyce Laming, General County \$ 5,488.77
February \$296.72, March \$1,038.41, April \$1,038.41
May \$1,038.41, June \$1,038.41
 4. Karen Warren, Mental Health \$ 2,086.94
June \$809.21

9. Communication – Board Action
 - Application for Service Retirement**
 1. Kathryn Gautz, General County
 2. Karen Warren, Mental Health

 - Application for Deferred Retirement**
 3. Joyce Laming, General County

 - Application for Deferred Service Status**
 4. Gail Ridgon, General County

 - Medical Reports**
 5. Sherie Chudnicki, Mental Health
 6. Helen Cotton, General County
 7. Denise Fashbaugh, Central Dispatch
 8. Linda Martin, Mental Health
 9. Polly Minke, General County
 10. Trudy Robinson, Library
 11. Pamela Smith, General County
 12. Gregory Tafelski, Sheriff's Office

 - Disclosure Forms**
 13. Anchor Capital Advisors
 14. Franklin Templeton Portfolio Advisors
 15. Gabriel, Roeder, Smith & Company
 16. NWQ Investment Management
 17. Seizert Capital
 18. VanOverbeke, Michaud & Timmony

 19. Communication dated July 18, 2014 from Boyd Watterson GSA Fund regarding second quarter distribution.

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**

July 28, 2014 – Page 4

10. Resolutions

Application for Service Retirement

1. Kathryn Gautz, General County
2. Karen Warren, Mental Health

Application for Deferred Retirement

3. Joyce Laming, General County

Service Retirement

4. Douglas Kuras, General County
5. Michael LaBeau, General County
6. Karen Warren, Mental Health

Deferred Retirement

7. Joyce Laming, General County

Disability Retirement

8. Trudy Robinson, Library

Disability Re-examinations

9. Sherie Chudnicki, Mental Health
10. Helen Cotton, General County
11. Denise Fashbaugh, Central Dispatch
12. Linda Martin, Mental Health
13. Polly Minke, General County
14. Pamela Smith, General County
15. Gregory Tafelski, Sheriff's Office

11. Presentations

1. Renaissance Investment, Michael Fedorovich
2. Brandywine, John Shea

12. Consultant's Report

1. Valuation report for the month ended June 30, 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

16. Trustee Comments

17. Administrative Calendar

**Monroe County Employees
Retirement System Board of
Trustees – Agenda**
July 28, 2014 – Page 5

- 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

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.