



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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AGENDA

**Monroe County Employees Retirement
System Board of Trustees
Monday, August 26, 2013 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 – July 22, 2013 regular meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements
 - a. Kathleen Mitteff, Fairview August 3
 - b. Bobbie Soleau, Mental Health (deferred) August 4
 - c. Susan Heer, Mental Health August 24
 2. Financial Reports
 - a. Anchor Capital Advisors portfolio summary for the period ended June 30, 2013.
 - b. Boyd Watterson Asset Management client statement for the period ended July 31, 2013.
 - c. Comerica Bank securities loan statement for June 2013.
 - d. Comerica Bank collateral investment summary as of July 31, 2013.
 - e. Eagle Global Advisors quarterly investment portfolio for the period ended June 30, 2013.
 - f. Federated Investment Counseling quarterly report for the period ended June 30, 2013.
 - g. Franklin Templeton Investments portfolio quarterly report for the period ended June 30, 2013.
 - h. Lazard Asset Management portfolio review for the period ended June 30, 2013.
 - i. Lazard Asset Management portfolio review for the period ended July 31, 2013.
 - j. Morgan Stanley Client Statement for the period ended July 31, 2013
 - k. NWQ Investment Management quarterly report for the period ended June 30, 2013.
 - l. Renaissance Investment Management portfolio quarterly report for the period ended June 30, 2013.
 - m. Winslow Capital Monthly Statement for the period ended July 31, 2013.
 3. Communication
 - a. Anchor Capital Advisors form ADV part 2A disclosure brochure.
 - b. Anchor Capital Advisors investment policy outlook.
 - c. Franklin Templeton Investments vote summary report.
 - d. Robbins Geller Rudman & Dowd settlement report for July 26, 2013.
 - e. Robbins Geller Rudman & Dowd portfolio monitoring report for July 26, 2013.

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

August 26, 2013 – Page 2

8. Approval of Bills

1. Invoice dated July 1, 2013 in the amount of \$19,959.13 from Anchor Capital Advisors for investment services rendered for the period of April 1, 2013 – June 30, 2013.
2. Invoice #20130630-228-136A dated July 25, 2013 in the amount of \$28,714.00 from Brandywine Global Investment Management for investment services rendered for the period of April 1, 2013 – June 30, 2013.
3. Invoice #395135 in the amount of \$13,180.48 from Comerica Bank for custodial services rendered for the period of April 1, 2013 – June 30, 2013.
4. Invoice #395432 in the amount of \$2,107.38 from Comerica Bank for custodial services rendered for the period of April 1, 2013 – June 30, 2013.
5. Invoice #395222 in the amount of \$414.50 from Comerica Bank for custodial services rendered for the period of April 1, 2013 – June 30, 2013.
6. Invoice dated July 31, 2013 in the amount of \$1,487.12 from Comerica Commercial Card Service for MAPERS Fall educational seminar registrations.
7. Invoice dated August 1, 2013 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Teresa Schotte.
8. Invoice in the amount of \$14,562.00 from Eagle Global Advisors for investment services rendered for the period of April 1, 2013 – June 30, 2013.
9. Invoice #36138003 dated July 18, 2013 in the amount of \$10,227.97 from Federated Investors for investment services rendered for the period of April 1, 2013 – June 30, 2013.
10. Invoice dated July 19, 2013 in the amount of \$21,522.03 from Franklin Templeton Investments for investment services rendered for the period ending June 30, 2013.
11. Invoice #1700600 dated August 14, 2013 in the amount of \$16,615.35 from Lazard Asset Management for investment services rendered for the period of April 1, 2013 – June 30, 2013.
12. Invoice dated July 25, 2013 in the amount of \$8,124.00 from Pacific Income Advisers for investment services rendered for the period of April 1, 2013 – June 30, 2013.
13. Invoice dated July 11, 2013 in the amount of \$15,214.47 from Renaissance Investment Management for investment services rendered for the period of April 1, 2013 – June 30, 2013.
14. Invoice dated July 17, 2013 in the amount of \$1,907.50 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of June 1, 2013 – June 30, 2013.

8A. Refunds

- | | |
|--------------------------------------|-------------|
| 1. Ruth Lape, Sheriff's Office | \$19,512.66 |
| T.D. Ameritrade (FBO: Ruth Lape) | \$15,286.26 |
| 2. Jeremy Jennings, Central Dispatch | \$26,806.53 |

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

August 26, 2013 – Page 3

8B. Retirement Payments

1. John Carrabino, Sheriff's Office	\$ 1,889.93
**June \$523.71, July \$683.11	
2. David Diekman, County Agency	\$ 1,361.27
**July \$332.00	
3. Ruth Lape, Sheriff's Office	\$ 5,295.88
**June \$170.84, July \$2,562.52	
4. Barbara Southworth, Health Department	\$ 2,638.86
**July \$1,319.43	

9. Communication – Board Action

1. Securities Lending Performance from Comerica Bank.
2. Communication dated August 13, 2013 from Comerica Bank regarding a new tax recovery service.
3. Communication dated August 9, 2013 from Robbins Geller Rudman & Dowd regarding Autoliv securities litigation.
4. Medical report dated August 1, 2013 from Steven Dovitz, M.D. regarding an independent medical evaluation performed on Teresa Schotte.

Application for Service Retirement

5. Nancy Hanke, Mental Health
6. Susan Heer, Mental Health
7. John Plath, Sheriff's Office

Application for Deferred Retirement

8. Bobbie Soleau, Mental Health

Application for Deferred Service Status

9. Kim Maher, Mental Health
10. Randall Sehl, Sheriff's Office

Disclosure Forms

11. Steven Dovitz, M.D.
12. Federated Investment Counseling
13. Lazard Asset Management
14. Renaissance Investment Management
15. SEI Trust Company

10. Resolutions

Application for Service Retirement

1. Nancy Hanke, Mental Health
2. Susan Heer, Mental Health
3. John Plath, Sheriff's Office

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

August 26, 2013 – Page 4

Application for Deferred Retirement

4. Bobbie Soleau, Mental Health

Service Retirement

5. John Carrabino, Sheriff's Office
6. Ruth Lape, Sheriff's Office
7. Barbara Southworth, Health Department

Disability Retirement

8. David Diekman, County Agency

Purchase of Universal Service Credit

9. Todd Anderson, Sheriff's Office
10. Aundrea Armstrong, Human Resources
11. Daniel Baker, Employment & Training
12. Matias Billegas, Sheriff's Office
13. Tracy Blackwell, District Court
14. Susan Cassada, Sheriff's Office
15. Jessica Chaffin, District Court
16. Gary Clawson, County Agency
17. Jeffrey Corie, Sheriff's Office
18. Lucy Cucinella, Central Dispatch
19. Sarenda Davison, Sheriff's Office
20. David Diekman, County Agency
21. Kenneth Dobbs, Sheriff's Office
22. William Dobson, Sheriff's Office
23. Steven Dunham, Probate Court
24. Jeffrey Dusseau, Probate Court
25. Terry Elinski, District Court
26. Jennifer Ewen, Prosecuting Attorney
27. Brian Francisco, Sheriff's Office
28. Matthew Frazer, Sheriff's Office
29. Daniel Frebes, Sheriff's Office
30. Timothy Garbo, Sheriff's Office
31. Timothy George, Sheriff's Office
32. Joseph Gore, Sheriff's Office
33. John Gurganus, Sheriff's Office
34. Linda Hammac, Circuit Court
35. John Hohman, Probate Court
36. Joseph Joly, Sheriff's Office
37. April Kipf, Sheriff's Office
38. Lois Kubik, District Court
39. Douglas Kuras, Employment & Training
40. Ruth Lape, Sheriff's Office
41. J. Henry Lievens, Board of Commissioners
42. Nicole Long, Circuit Court
43. Brian McBroom, Sheriff's Office
44. James McCoy, Information Technology
45. Antonino Modica, Sheriff's Office
46. Brian Narewski, Equalization
47. William Nichols, Prosecuting Attorney

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

August 26, 2013 – Page 5

48. Robin Opfermann, Health Department
 49. Morris Owen, Sheriff's Office
 50. Kevin Raymo, Central Dispatch
 51. Michael Roehrig, Prosecuting Attorney
 52. Brenda Schering, District Court
 53. Janis Smith, Central Dispatch
 54. Kenneth Wassus, District Court
 55. William Whittaker, County Agency
 56. Daniel Zdybek, Sheriff's Office
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11. Presentations
 1. Mark Buis, Gabriel Roeder Smith & Company
 2. Ray Urban, Winslow Capital

 12. Consultant's Report
 1. Valuation report for the month ended July 31, 2013
 2. Quarterly report for the period ended June 30, 2013
 3. Small - Mid Cap Equity Search
 4. International Equity Search
 5. Asset Allocation

 13. Attorney's Report
 1. Legislative update

 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. Custodial services
 - Further research is being conducted
 4. Professional and Clerical Services Agreement

 15. New Business

 16. Trustee Comments

 17. Administrative Calendar

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: Road Commission

October 28, 2013

Review of Investment Manager:
Anchor Capital, Michael Serchen
Summary Annual Report to Members
Meeting Location: County, Board of Commissioner's Chambers

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

August 26, 2013 – Page 6

November 25, 2013

Review of Investment Manager:
Pacific Income, Guy Torres
Investment Policy Review
Meeting Location: Mary K. Daume Library Service Center

December 9, 2013

Trustee Election: Joseph Hudson, County
Set Meeting Schedule and Calendar
Meeting Location: Road Commission

18. Adjourn