

Monroe County Employees Retirement System

840 South Roessler Street, Monroe, MI 48161-1557 (734) 241-1174



Monroe County Employees Retirement System Board of Trustees MINUTES

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was held on December 9, 2013 at the Monroe County Road Commission at 840 South Telegraph Road, Monroe, Michigan.

Roll call as follows:

PRESENT

James Davies
Michael Grodi
George Jondro

Bobby Lambert
Anne McCarthy @ 5:03
James Morgan

ABSENT

Nancy Bellaire (excused)
Joseph Hudson (excused)
Jerry Oley (excused)

ALSO PRESENT: Sandy Calkins, Retirement Specialist, Michael Cho, Investment Consultant and Thomas Michaud, Legal Counsel

A quorum being present, the Board proceeded to transact business.

Chairman Grodi led the Pledge of Allegiance.

Motion by Trustee Jondro to approve the agenda as submitted. Supported by Trustee Davies. Motion carried.

Motion by Trustee Davies to approve the minutes of the November 25, 2013 regular meeting and waive the reading of the minutes. Supported by Trustee Morgan. Motion carried.

Citizens Time - None

Motion by Trustee Davies to approve the consent agenda as listed below. Supported by Trustee Jondro. Motion carried.

Retirements

- | | |
|--|-------------|
| 1. Karen Burns, Health Department (deferred) | December 7 |
| 2. Cynthia Wertenberger, County Agency | December 14 |
| 3. Nancy Chalupka, County Clerk | December 31 |

Financial Reports

1. Comerica Bank Securities Lending Statement for October 2013.
2. Morgan Stanley Client Statement for the period ended November 30, 2013.

Communication

1. Robbins Geller Rudman & Dowd Litigation Report as of September 30, 2013.

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Invoices

Motion by Trustee Jondro to approve payment for the following invoices, subject to house audit. Supported by Trustee Davies.

1. Invoice #398305 in the amount of \$13,248.42 from Comerica Bank for custodial services rendered for the period of July 1, 2013 – September 30, 2013.
2. Invoice #398306 in the amount of \$2,511.70 from Comerica Bank for custodial services rendered for the period of July 1, 2013 – September 30, 2013.
3. Invoice #398307 in the amount of \$791.81 from Comerica Bank for custodial services rendered for the period of July 1, 2013 – September 30, 2013.
4. Invoice dated November 29, 2013 in the amount of \$147.78 from Comerica Commercial Card Service for envelopes.
5. Invoice #2-463-82249 dated November 13, 2013 in the amount of \$22.98 from FedEx for postage.
6. MAPERS 2014 Membership dues in the amount of \$100.00.
7. Invoice #20131101000597 dated September 30, 2013 in the amount of \$16,862.09 from NWQ Investment Management Company for investment services rendered for the period of July 1, 2013 – September 30, 2013.
8. Invoice dated November 21, 2013 in the amount of \$3,885.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of October 1, 2013 – October 31, 2013.

Roll call for approval of the bills as follows:

AYES

James Davies
Michael Grodi
George Jondro

Bobby Lambert
James Morgan

NAYS

ABSENT

Nancy Bellaire (excused)
Joseph Hudson (excused)
Anne McCarthy (excused)
Jerry Oley (excused)

Motion carried.

Refunds - None

Retirement Payments - None

Communications – Board Action

Motion by Trustee Davies to accept and place on file the following application for deferred service status. Supported by Trustee Morgan. Motion carried.

1. Jamie Laskaska, Mental Health

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Motion by Trustee Davies to accept and place on file the following application for purchase of military service time. Also, allow the employee to purchase the military service time at his 2008 wages when he originally applied to purchase the military service time. Supported by Trustee Morgan. Motion carried.

2. Randy Nicholson, Sheriff's Office

Proposed Resolutions - None

Presentations – None

Consultant's Report

Mr. Cho reviewed the valuation report for the month ending November 30, 2013. The fund is valued at \$188,036,738.90 up \$185,543.60 from the previous month. The current asset allocation includes 56% in equities, 39% in fixed income, 2% in cash and 3% in alternative investments. The Total Fund was up .43% for the month and up 11.12% year to date.

Attorney's Report

No formal report. Mr. Michaud wished the Board of Trustees a Merry Christmas.

Old Business

1. Code of Conduct/Education/Due Diligence Policy and County Travel Policy 307.1

This policy will be placed on the next Administrative Policy Committee meeting.

2. Tablet Policy

Chairman Grodi would like the Trustees to review the Microsoft Surface Pro, Apple iPad and the Amazon Kindle Fire HDX and be ready to make a decision next meeting.

3. Pension Evaluation

Chairman Grodi stated the Request for Proposals was sent out on December 2 and are due by December 20.

New Business

1. Set Meeting Schedule and Administrative Calendar for 2014

Trustee Lambert would like to go back to meeting in the County Board of Commissioners Chambers only.

Vice Chairman McCarthy likes the idea of moving locations.

Chairman Grodi stated he does not have a problem with it if that's what the Retirement Board wants.

Trustee Jondro suggested having the meetings at the Library because that is where the Retirement Specialist's office is headquartered.

Chairman Grodi suggested the meetings take place at either the Library or County.

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Trustee Davies wants the meetings held in one location.

Motion by Trustee Davies to go back to meeting in the Monroe County Board of Commissioners Chambers only.
Supported by Trustee Lambert.

Roll call for approval of the bills as follows:

AYES

James Davies
George Jondro

Bobby Lambert
James Morgan

NAYS

Michael Grodi
Anne McCarthy

ABSENT

Nancy Bellaire (excused)
Joseph Hudson (excused)
Jerry Oley (excused)

Motion carried.

2. Election declaration

Motion by Trustee Davies to declare Joseph Hudson the winner to serve a three year term beginning January 1, 2014 and ending December 31, 2016. Supported by Trustee Jondro. Motion carried.

Trustee Comments

Trustee Davies, Trustee Jondro, Trustee Morgan, Trustee Lambert and Vice Chairman McCarthy wished everyone a Merry Christmas.

Chairman Grodi thanked the Retirement Board Trustees for a good year with great discussions. He wished everyone a Happy Holiday and safe New Year.

Chairman Grodi stated the next meeting will be held on January 27, 2014 in the Monroe County Board of Commissioners Chambers.

Motion by Vice Chairman McCarthy to adjourn. Supported by Trustee Morgan. Motion carried. Meeting adjourned at 5:25 P.M.

Respectfully Submitted,

Michael Grodi, Chairman
Monroe County Employees Retirement System
Board of Trustees