

# 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, January 22, 2018 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. Election of Chairman
5. Election of Vice Chairman
6. Approval of Agenda
7. Approval of Minutes
  - December 11, 2017 – regular meeting
8. Citizens Time
9. Consent Agenda
  1. Deceased Retirees – 2017

Ruth Arnold, General County	February 8
Dorothy Bailey, General County	January 22
Fred Bedford, Sheriff's Office	June 15
Jay Bowman, Road Commission	June 8
Edward Burns, Sheriff's Office	February 13
Sandra Carey, Sheriff's Office	June 30
Bernadine Collino, General County	December 7
David Diekman, County Agency	April 12
Jeanne Hendrix, Library	October 29
Melitta Hnatzuk, Mental Health	December 1
Edith Keehn, General County	March 7
Lorraine Koli, General County	December 21
Michael Miletti, General County	March 16
Theresa Morgan, General County	July 4
Heidi Neil, Library	December 22
Norma Poore, Sheriff's Office	November 19
Edward Sedlar, Road Commission	March 21

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Norma Smith, Library	July 4
Mary St. Pierre, Sheriff's Office	October 20
Karen Stoll, Library	November 9
Lois Stotz, General County	September 22
Barbara Swann, General County	May 19
Dennis Ulrich, General County	February 4
James Vandeveld, Road Commission	July 7
Marilyn Wahl, General County	April 12
Ella Watling, General County	June 12
Ivadell Weber, General County	December 27

2. Retirements

- a. Joyce Davis, Library January 18
- b. Mark Rodan, Mental Health January 1

3. Financial Reports

- a. Boyd Watterson statement of account for November 30, 2017.
- b. Boyd Watterson statement of account for December 31, 2017.
- c. Boyd Watterson Limited Duration Mid-Grade Fund for the period ended November 30, 2017.
- d. Boyd Watterson GSA Fund for the period ended November 30, 2017.
- e. Brandywine Global Investment Management Global Fixed Income November 2017.
- f. Brandywine Global Investment Management Global Fixed Income December 2017.
- g. Clarkston Capital statement of account for period ended December 31, 2017.
- h. Comerica Bank account statements for November 2017.
- i. Comerica Bank account statements for December 2017.
- j. Comerica Bank consolidated account statements for November 2017.
- k. Comerica Bank annual account statements for January 1, 2017 through December 31, 2017.
- l. Pinehurst Institutional account statement for the period ended October 31, 2017.
- m. Pinehurst Institutional account statement for the period ended October 31, 2017.
- n. Intercontinental account statement for period ended September 30, 2017.
- o. Lazard account statement for December 2017.
- p. Morgan Stanley client statement for November 2017.
- q. Morgan Stanley client statement for December 2017.
- r. Seizert Large Cap account statement for period ended December 31, 2017.

4. Communication

- a. Robbins Geller Rudman & Dowd settlement report for November 24, 2017.
- b. Robbins Geller Rudman & Dowd settlement report for December 29, 2017.
- c. Robbins Geller Rudman & Dowd portfolio monitoring report for November 24, 2017.
- d. Robbins Geller Rudman & Dowd portfolio monitoring report for December 29, 2017.
- e. Robbins Gellar Rudman & Dowd International Portfolio Monitoring Report for fourth quarter 2017.
- f. Robbins Gellar Rudman & Dowd Repose Report for fourth quarter 2017.

10. Approval of Bills

- 1. Invoice #24053 dated December 29, 2017 in the amount of \$27,500.00 from AndCo for consulting services and performance evaluation for period of October 2017 through December 2017.
- 2. Invoice #47377 dated December 19, 2017 in the amount of \$18,804.00 from Boyd Watterson Asset Management for investment services rendered for the period of September 1, 2017 – November 30, 2017.

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3. Invoice dated December 31, 2017 in the amount of \$32,280 from Clarkston Capital Partners for investment services rendered for the period of October 1, 2017 – December 31, 2017.
4. Invoice#LCG123117 dated January 17, 2018 in the amount of \$15,287.79 from ClearBridge Investments for investment services rendered for the 4<sup>th</sup> quarter of 2017.
5. Invoice in the amount of \$156.42 from Comerica Commercial Card Service for monthly QuickBooks online fee, locks for ballot boxes, and MCERS envelopes.
6. Invoice #2357403 dated December 20, 2017 in the amount of \$1,620.75 from Conduent for benefit calculation.
7. Invoice #1117-576-03 dated December 29, 2017 from County of Monroe Printing in the amount of \$115.00 for 100 trustee election ballots.
8. Invoice #1750064 dated January 4, 2018 in the amount of \$19,784.14 from Lazard Asset Management for investment services rendered for the period of October 13, 2017 – December 13, 2017.
9. Invoice #20171231-860-A dated December 31, 2017 in the amount of \$21,838.53 from MacQuarie for investment services rendered for the period of October 13, 2017 – December 31, 2017.
10. Invoice #5859 in the amount of \$19,166.81 from Monroe County Library System for retirement services rendered for October 1, 2017 – December 31, 2017.
11. Invoice #16986 dated December 21, 2017 in the amount of \$1,200.00 from Psybys, for an independent medical evaluation performed on Kelli Desilvis.

10A. Refunds

1. Michelle Ashcraft, General County	\$14,726.36
2. Mark Rodan, Mental Health	\$ 2,300.60
Capital Bank & Trust FBO: Mark Rodan	\$ 7,671.74
3. Matthew Torongeau, Sheriff's Office	\$ 9,772.15
4. Heath Velliquette, Sheriff's Office	
Education Plus Credit Union FBO Heath Velliquette	\$33,207.48
Nationwide Retirement Solutions FBO Heath Velliquette	\$18,456.53

10B. Retirement Payments

1. Michelle Ashcraft, General County	\$ 1,012.57
December \$326.70, January \$1,012.57	
2. Timothy Carr, Library	\$ 3,858.23
December \$3,235.96, January \$3,858.23	
3. Cynthia Green, Library	\$ 3,910.83
December \$2,018.56, January \$3,910.83	
4. Monica Marcinak, Mental Health	\$ 1,986.12
December \$1,986.12, January \$1,986.12	
5. Mark Rodan, Mental Health	\$ 1,486.06
6. Matthew Torongeau, Sheriff's Office	\$ 1,920.56
December \$1,301.16, January \$1,920.56	
7. Heath Velliquette, Sheriff's Office	\$ 4,879.70
December \$314.82, January \$4,879.70	

11. Communication – Board Action

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**Application for Deferred Retirement**

1. Joyce Davis, Library
2. Heidi McCraw, General County

**Application for Disability Retirement**

3. Faith Bashore, Mental Health
4. Craig Lajiness, Road Commission

**Medical Reports**

5. Kelli Desilvis, Sheriff's Office
6. Steve Moreau, Sheriff's Office

**Designation of Accredited Fiduciary**

7. Mike Grodi, NCPERS

12. Resolutions

**Service Retirement**

1. Timothy Carr, Library
2. Cynthia Green, Library
3. Monica Marcinak, Mental Health
4. Heath Velliquette, Sheriff's Office

**Deferred Service Retirement**

5. Michelle Ashcraft, General County
6. Mark Rodan, Mental Health

**Disability Retirement**

7. Kelli Desilvis, Sheriff's Office
8. Steve Moreau, Sheriff's Office
9. Matt Torongeau, Sheriff's Office

**Application for Deferred Retirement**

10. Joyce Davis, Library
11. Heidi McCraw, General County

**Application for Disability Retirement**

12. Faith Bashore, Mental Health
13. Craig Lajiness, Road Commission

13. Consultant's Report

1. Valuation Report for the period ended December 31, 2017
2. Value Add/Oppportunistic Real Estate Search
3. 2018 Liquidity Matrix/Recommended Rebalance

14. Old Business

1. Service Provider Disclosures
2. April Kipf Audit

15. New Business

1. Set interest rate for 2017
2. Investment Manager Presentations
3. Committee Appointments
4. MAPERS One-Day Seminar, MAPERS Spring/Fall Conference, NCPERS Annual Conference

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16. Attorney's Report
  1. Michigan Legislative Update
  2. Confidentiality
  3. Lump Sum Withdrawal - Opperman

17. Trustee Comments

18. Administrative Calendar

February 26, 2018	Review of Investment Manager: MAPERS One Day Seminar, March 3 Somerset Inn, Troy, MI
March 26, 2018	Review of Investment Manager:
April 23, 2018	Review of Investment Manager:  Disability Re-examinations
May 7, 2018	Review of Investment Manager: Service Provider Disclosure Policy Certification of Earnings for Disability Retirants NCPERS 2018 Annual Educational Seminar, May 13-16 New York, NY MAPERS 2018 Spring Educational Seminar, May 19-22 Soaring Eagle Resort, Mt. Pleasant, MI
June 25, 2018	Review of Investment Manager: Financial Audit/Statement
July 23, 2018	Review of Investment Manager: Verification of Retirant and Beneficiary Data
August 27, 2018	Review of Investment Manager: Actuarial Report – Buck Consultants
September 17, 2018	Review of Investment Manager: MAPERS 2018 Fall Educational Seminar, September 22-25 Grand Traverse Resort, Acme, MI Summary Annual Report to Members
October 22, 2018	Review of Investment Manager:
November 26, 2018	Review of Investment Manager: Investment Policy Review
December 17, 2018	<b>Trustee Election: Michael Grodi, County of Monroe</b> Set Meeting Schedule and Calendar Adopt Training Budget – According to policy

19. 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 Joey Becker, Retirement Specialist, 840 South Roessler Street, Monroe, MI 48161 at (734) 241-1174.