

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, February 26, 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. Approval of Agenda
5. Approval of Minutes
 - January 22, 2018 – regular meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements

a. Diane Donnelly-Carr, Library	February 24
b. Sharon Dwornik, General County	February 6
c. Heidi McCraw, General County	February 8
 2. Financial Reports
 - a. Boyd Watterson GSA Fund for the period ended December 31, 2017.
 - b. Brandywine Global Investment Management Global Fixed Income January 2018.
 - c. Comerica Bank account statements for December 2017.
 - d. Comerica Bank account statements for January 2018.
 - e. Comerica Bank consolidated account statements for December 2017.
 - f. Comerica Bank consolidated account statements for January 2018.
 - g. Comerica Bank annual account statements for January 1, 2017 through December 31, 2017.
 - h. Corbin Pinehurst Institutional account statement for the period ended December 31, 2017.
 - i. Intercontinental account statement for period ended December 31, 2017.
 - j. Morgan Stanley client statement for January 2018.
 3. Communication
 - a. Robbins Geller Rudman & Dowd settlement report for January 26, 2018.
 - b. Robbins Geller Rudman & Dowd portfolio monitoring report for January 26, 2018.
 - c. Robbins Gellar Rudman & Dowd litigation report for fourth quarter 2017.
8. Approval of Bills

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1. Invoice dated January 19, 2018 in the amount of \$14,318.77 from Cambriar Investors for investment services rendered for period of October 2017 through December 2017.
 2. Invoice in the amount of \$167.55 from Comerica Commercial Card Service for monthly QuickBooks online fee, nameplate, and MAPERS one day registrations.
 3. Invoice #1511147 dated January 31, 2018 in the amount of \$2,500.00 from Plante Moran for account balance testing and preparation of report for April Kipf.
 4. Invoice #17051 dated January 23, 2018 in the amount of \$1,500.00 from Psybys, P.C. for an independent medical evaluation performed on Steve Moreau.
 5. Invoice dated January 8, 2018 in the amount of \$13,518.11 from Renaissance Investment Management for investment services rendered for period of October 2017 through December 2017.
 6. Invoice dated January 9, 2018 in the amount of \$49,273 from Seizert Capital Partners for investment services rendered for period of October 2017 through December 2017.
 7. Invoice dated January 22, 2018 in the amount of \$560.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of December 1, 2017 – December 31, 2017.
- 9A. Refunds
- | | |
|---|--------------|
| 1. Kimberly Beaudry, General County | \$ 160.35 |
| 2. Kelli Desilvis, Sheriff's Office | \$ 14,614.96 |
| National Financial Services FBO: Kelli Desilvis | \$ 16,871.31 |
| 3. Christopher Holmes, General County | \$ 3,350.45 |
- 9B. Retirement Payments
- | | |
|---------------------------------------|-------------|
| 1. Joyce Davis, Library | \$ 396.08 |
| January \$184.94, February \$396.08 | |
| 2. Kelli Desilvis, Sheriff's Office | \$ 1,976.86 |
| January \$637.70, February \$1,976.86 | |
| 3. Heidi McCraw, General County | \$ 1,113.05 |
| February \$1,113.05, March \$1,590.07 | |
10. Communication – Board Action
1. **Application for Deferred Retirement**
Phillip Masserant, Road Commission
 2. **Application for Disability Retirement**
Darlene Redmond, Sheriff's Office
 3. Communication from Boyd Watterson regarding 4th quarter distribution related to interest in the Fund.
 4. Communication dated January 30, 2018 from Conduent regarding personnel changes.
 5. Communication dated February 2, 2018 from Morgan Stanley regarding DVP client agreement.
 6. Communication dated February 21, 2018 from NCPERS regarding changes to the structure of the annual NCPERS membership dues.
 7. Communication dated February 1, 2018 from Seizert Capital Partners regarding personnel changes.

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11. Resolutions

Deferred Service Retirement

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

Disability Retirement

3. Kelli Desilvis, Sheriff's Office

Application for Disability Retirement

4. Darlene Redmond, Sheriff's Office

12. Consultant's Report

1. 2017 4th Quarter Performance Report
2. Valuation Report for the period ended January 31, 2018
3. Ongoing Manager Due Diligence Example
4. Real Estate Investment Manager Interview
 - a. Alidade - Geoff Langdon, Steve Faliski, and Matt Richter
 - b. Centerbridge - Matt Dabrowski, Keith Merrill, and Max DelVento
 - c. TerraCap – Steve Hagenbuckle, and Patrick Melton

13. Old Business

1. April Kipf Audit
2. Investment Manager Presentations
3. Service Provider Disclosures

14. New Business

15. Attorney's Report

1. Lump Sum Withdrawal - Opperman

16. Trustee Comments

17. Administrative Calendar

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: RFP for Actuary Services Verification of Retirant and Beneficiary Data

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|--------------------|---|
| August 27, 2018 | Review of Investment Manager:
Actuarial Report – Conduent |
| 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 | Trustee Election: Michael Grodi, County of Monroe
Set Meeting Schedule and Calendar
Adopt Training Budget – According to policy |
| 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 Joey Becker, Retirement Specialist, 840 South Roessler Street, Monroe, MI 48161 at (734) 241-1174.