

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 2, 2015 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 8, 2014
8. Citizens Time
9. Consent Agenda
 1. Deceased Retirees – 2014

Gilbert Steinman, Equalization	January 23
Arden Westover, Board of Commissioners	February 2
Lola Doyle, Extension	March 31
Jeannine Schwartz, Road Commission	June 11
Robert Oberski, Road Commission	June 25
Rose Mary West, Sheriff's Office	June 27
Joanne Vollrath, Library	July 2
Ellsworth Seegert, County Agency	July 17
Samuel Freimark, Road Commission	July 19
Marilyn Riter, Library	November 19
John Andrews, Mental Health	December 17
Debra Elmore, Buildings & Grounds	December 31
 2. Retirements – None

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3. Financial Reports
 - a. Boyd Watterson statement of account as of December 31, 2014.
 - b. Brandywine Global Investment Management Global Fixed Income for November 2014.
 - c. Brandywine Global Investment Management Global Fixed Income for December 2014.
 - d. Brandywine Global Investment Management Global Fixed Income Fourth Quarter 2014.
 - e. U.S. Real Estate Investment Fund Quarter Ended September 30, 2014.
 - f. Winslow Capital Management Quarterly Report December 31, 2014.

4. Communication
 - a. Robbins Geller Rudman & Dowd Settlement Report for November 28, 2014.
 - b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for November 28, 2014.
 - c. Robbins Geller Rudman & Dowd Settlement Report for December 31, 2014
 - d. Robbins Geller Rudman & Dowd International Portfolio Monitoring Report for December 31, 2014.
 - e. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for December 31, 2014.

10. Approval of Bills
 1. Invoice #40797 dated December 16, 2014 in the amount of \$23,565.00 from Boyd Watterson Asset Management for investment services rendered for the period of September 1, 2014 – November 30, 2014
 2. Invoice #408504 in the amount of \$4,941.36 from Comerica Bank for custodial services rendered for the period of October 1, 2014 – December 31, 2014.
 3. Invoice #5615 dated January 7, 2015 in the amount of \$14,865.82 from Monroe County Library System for services rendered to the Retirement Board for October – December 2014.
 4. Invoice dated January 20, 2015 in the amount of \$162,437.13 from Morgan Stanley for management fees for the period of October 1, 2014 – December 31, 2014.
 5. Invoice dated January 30, 2015 in the amount of \$1,505.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of November 1, 2014 – December 31, 2014.

- 10A. Refunds
 1. Michael Langton, Sheriff's Office \$26,870.49
Edward Jones FBO: Michael Langton \$40,629.76
 2. Debra Pulling, General County \$ 275.92

- 10B. Retirement Payments
 1. Michael Langton, Sheriff's Office \$10,853.00
*December \$1,759.92, January \$4,546.54
 2. Carol Laurie, Library \$ 4,401.13
*November \$95.68, December \$1,435.15, January \$1,435.15

11. Communication – Board Action
 - Application for Disability Retirement**
 1. Gail Rigdon, General County

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Application for Deferred Service Status

2. Elizabeth Kozlowski, Library
3. Steffany Wilson, Mental Health

Certificate of Attendance

4. James Davies
5. George Jondro
6. Anne McCarthy

7. Communication dated January 23, 2015 from Boyd Watterson regarding fourth quarter 2014 distribution.

12. Resolutions

Service Retirement

1. Michael Langton, Sheriff's Office
2. Carol Laurie, Library

Disability Retirement Application

3. Gail Rigdon, General County

Purchase of Military Service Credit

4. William Owens, Sheriff's Office

13. Presentations

1. Brian Gevry, Boyd Watterson Asset Management

14. Consultant's Report

1. Valuation report for the month ended December 31, 2014

15. 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. Request for Proposal – Actuary Services
5. Request for Proposal – Auditor Services
6. Gabriel Roeder Smith & Company Experience Study recommendation

16. New Business

1. Set interest rate for 2015
2. Trustee Name Plates
3. Committee Appointments
4. MAPERS One Day Seminar
5. MAPERS Spring Conference
6. NCPERS Annual Conference

17. Attorney's Report

1. IRS Rollover Notice
2. Lyondell Settlement

18. Trustee Comments

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19. Administrative Calendar

February 23, 2015	Review of Investment Manager: Riverbridge, Cassidy Burns
March 23, 2015	Review of Investment Manager: Templeton Portfolio, Paul Silva Mesirow, Tracy Savage
April 27, 2015	Review of Investment Manager: Federated, Rob Kern Disability Re-examinations NCPERS 2015 Annual Educational Seminar, May 3-7 Hilton New Orleans Riverside Hotel, New Orleans, LA
May 11, 2015	Review of Investment Manager: Lazard – Emerging Markets, Frank Sposato Service Provider Disclosure Policy Certification of Earnings for Disability Retirants MAPERS 2015 Spring Educational Seminar, May 17-19 Soaring Eagle Resort, Mt. Pleasant, MI
June 22, 2015	Review of Investment Manager: Delaware, Marcus Anderson Corbin, MP Hayden Verification of Retirant and Beneficiary Data
July 27, 2015	Review of Investment Manager: Renaissance Investment, Michael Fedorovich Financial Audit/Statement
August 24, 2015	Review of Investment Manager: Winslow Capital, Ray Urban Actuarial Report – GRS
September 21, 2015	Review of Investment Manager: Seizert, Chris Heatley Intercontinental, Devin Sullivan MAPERS 2015 Fall Educational Seminar, September 27-29 Grand Traverse Resort & Spa, Acme, MI
October 26, 2015	Review of Investment Manager: Anchor Capital, Michael Serchen Summary Annual Report to Members
November 23, 2015	Review of Investment Manager: Brandywine, Brian Giuliano Investment Policy Review

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December 14, 2015

**Trustee Election: Michael Grodi, County
James Davies, Citizen at Large**
Set Meeting Schedule and Calendar

20. 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.