

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 24, 2014 5:00 P.M.
Monroe County Board of Commissioners Chambers
125 East Second Street
Monroe, MI 48161**

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Agenda
5. Approval of Minutes – January 27, 2014 regular meeting
6. Citizens Time
7. Consent Agenda
 1. Retirements
 - a. Kristine Weeman, Sheriff's Office February 1
 2. Financial Reports
 - a. Anchor Capital Advisors Portfolio Summary for the period ended December 31, 2013.
 - b. Comerica Bank Collateral Investment Summary as of January 31, 2014.
 - c. Comerica Bank Securities Lending Statement for December 2013.
 - d. Federated Investment Counseling Quarterly Report for the period ended December 31, 2013.
 - e. Franklin Templeton Investments Quarterly Report for the period ended December 31, 2013.
 - f. Lazard Asset Management Portfolio Review for the period ended January 31, 2014.
 - g. SEI Trust Company Monthly Statement for the period ended January 31, 2014.
 3. Communication
 - a. Robbins Geller Rudman & Dowd Litigation Report as of December 31, 2013.
 - b. Robbins Geller Rudman & Dowd Portfolio Monitoring Report as of December 27, 2013.
 - c. Robbins Geller Rudman & Dowd Portfolio Monitoring Report as of January 31, 2014.
 - d. Robbins Geller Rudman & Dowd Settlement Report as of December 27, 2013.
 - e. Robbins Geller Rudman & Dowd Settlement Report as of January 31, 2014.
 - f. Robbins Geller Rudman & Dowd International Portfolio Monitoring Report as of December 27, 2013.

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8. Approval of Bills

1. Invoice dated January 1, 2014 in the amount of \$21,769.28 from Anchor Capital Advisors for investment services rendered for the period of October 1, 2013 – December 31, 2013.
2. Invoice #36138005 dated January 17, 2014 in the amount of \$10,747.93 from Federated Investors for investment services rendered for the period of October 1, 2013 – December 31, 2013.
3. Invoice dated January 22, 2014 in the amount of \$25,822.27 from Franklin Templeton Investments for investment services rendered for the period ending December 31, 2013.
4. Invoice #1707309 dated January 29, 2014 in the amount of \$17,560.87 from Lazard Asset Management for investment services rendered for the period of October 1, 2013 – December 31, 2013.
5. Invoice dated January 23, 2014 in the amount of \$57,287.91 from Morgan Stanley for management fees for the period of October 1, 2013 – December 31, 2013.
6. Invoice dated January 10, 2014 in the amount of \$18,238.37 from Renaissance Investment Management for investment services rendered for the period of October 1, 2013 – December 31, 2013.
7. Invoice dated January 23, 2014 in the amount of \$1,715.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of December 1, 2013 – December 31, 2013.
8. Reimbursement in the amount of \$58.76 to Sandy Calkins for expenses incurred for the MAPERS one day seminar.
9. Reimbursement in the amount of \$73.05 to Michael Grodi for expenses incurred for the MAPERS one day seminar.
10. Reimbursement in the amount of \$55.88 to George Jondro for expenses incurred for the MAPERS one day seminar.

8A. Refunds

1. Bobby Johnson, Information Technology \$ 3,096.95

8B. Retirement Payments

1. Patricia Bourgeois, Health Department (deferred) \$2,110.44
**January \$920.88
2. Nancy Chalupka, County Clerk \$ 4,506.37
**December \$71.53, January \$2,217.42
3. Peggy Engel, Library \$ 2,425.22
**January \$1,212.61
4. Maria Liparoto, Mental Health \$ 3,363.48
**December \$619.64, January \$1,371.92
5. Cynthia Wertenberger, County Agency \$ 6,716.56
**December \$1,511.28, January \$2,602.64

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9. Communication – Board Action
 - Application for Deferred Retirement**
 1. William Horvath, Library
 2. Communication from Gabriel Roeder Smith & Company regarding the proposed fees for the December 31, 2013 actuarial valuation.
 3. Communication from Chairman Grodi regarding committee appointments.
10. Resolutions
 - Service Retirement**
 1. Nancy Chalupka, County Clerk
 2. Peggy Engel, Library
 3. Maria Liparoto, Mental Health
 4. Cynthia Wertenberger, County Agency
 - Application for Deferred Retirement**
 5. William Horvath, Library
 - Deferred Retirement**
 6. Patricia Bourgeois, Health Department
11. Presentations
 1. Lisa George, NWQ Investments
12. Consultant's Report
 1. Valuation report for the month ended January 31, 2014
 2. Fourth Quarter Performance Review
13. Attorney's Report
 1. Fiduciary Services Program
14. Old Business
 1. Code of Conduct/Education/Travel/Due Diligence Policy and County Travel Policy 307.1
 2. Tablet Policy
 3. Pension Evaluation
 4. Investment Policy Statement Review
 5. Request for Proposal - Auditor
15. New Business
16. Trustee Comments
17. Administrative Calendar

March 24, 2014

Review of Investment Manager:
Templeton Portfolio, Paul Silva
Mesirow, Tracy Savage

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- April 21, 2014 Review of Investment Manager:
 Federated, Rob Kern
Disability Re-examinations
NCPERS 2014 Annual Educational Seminar, April 27-May 1
Chicago, IL
- May 12, 2014 Review of Investment Manager:
 Lazard – Emerging Markets, Frank Sposato
Service Provider Disclosure Policy
Certification of Earnings for Disability Retirants
MAPERS 2014 Spring Educational Seminar, May 18-20
Soaring Eagle Resort, Mt. Pleasant, MI
- June 23, 2014 Review of Investment Manager:
 Brandywine, John Shea
 Corbin, MP Hayden
Verification of Retirant and Beneficiary Data
- July 28, 2014 Review of Investment Manager:
 Renaissance Investment, Michael Fedorovich
Financial Audit/Statement
- August 25, 2014 Review of Investment Manager:
 Winslow Capital, Ray Urban
Actuarial Report – GRS
Meeting Location: Monroe County Library System
- September 22, 2014 Review of Investment Manager:
 Seizert, Chris Heatley
 Intercontinental, Devin Sullivan
MAPERS 2014 Fall Educational Seminar, September 14-16
Grand Traverse Resort & Spa, Acme, MI
- October 27, 2014 Review of Investment Manager:
 Anchor Capital, Michael Serchen
Summary Annual Report to Members
- November 24, 2014 Review of Investment Manager:
 Riverbridge, Emily Soltvedt
Investment Policy Review
- December 8, 2014 **Trustee Election: Anne McCarthy, County of Monroe**
 James Morgan, Road Commission
 George Jondro, Retiree
Set Meeting Schedule and Calendar

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 Sandy Calkins, Retirement Specialist, 840 South Roessler Street, Monroe, MI 48161 at (734) 241-1174.