

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 March 23, 2015 at the Mary K. Daume Library Service Center at 840 South Roessler Street, Monroe, Michigan.

Roll call as follows:

PRESENT

Nancy Bellaire
James Davies
Michael Grodi

George Jondro @ 5:27
Anne McCarthy
Al Potratz

ABSENT

Joseph Hudson (excused)
James Morgan (excused)
Jason Turner (excused)

ALSO PRESENT: Sandy Calkins, Retirement Specialist, Michael Bosanac, Retirement Secretary @ 5:02, 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 Davies to approve the agenda as submitted. Supported by Trustee McCarthy. All in favor. Motion carried.

Motion by Trustee Potratz to approve the minutes of the February 23, 2015 regular meeting and the March 18, 2015 special meeting and waive the reading of the minutes. Supported by Trustee Bellaire. All in favor. Motion carried.

Citizens Time – None

Motion by Trustee Davies to approve the consent agenda as listed below. Supported by Trustee McCarthy. All in favor. Motion carried.

Retirements

1. Dean West, Sheriff's Office March 7

Financial Reports

1. Boyd Watterson statement of account as of January 31, 2015.

Communication

1. Boyd Watterson 2014 Annual Investor Letter.
2. Robbins Geller Rudman & Dowd Settlement Report for February 27, 2015.
3. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for February 27, 2015.

**Monroe County Employees
Retirement System Board of
Trustees – Minutes
March 23, 2015 – Page 2**

Invoices

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

1. Invoice dated February 27, 2015 in the amount of \$4,960.58 from Comerica Commercial Card Service for NCPERS Annual Conference and envelopes.
2. Invoice dated March 11, 2015 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Gail Rigdon.
3. Invoice #8241 dated March 20, 2015 in the amount of \$2,240.00 from VanOverbeke, Michaud & Timmony for legal services rendered for the period of January 1, 2015 – February 28, 2015.
4. Invoice #3115373 dated March 9, 2015 in the amount of \$1,430.55 from DLA Piper for Professional Services rendered through February 28, 2015.
5. Reimbursement in the amount of \$286.20 to James Morgan for flight expenses incurred for the 2015 NCPERS Conference.
6. Reimbursement in the amount of \$78.55 to Michael Grodi for expenses incurred for the 2015 MAPERS One Day Educational Seminar.

Roll call for approval of the bills as follows:

AYES

Nancy Bellaire
James Davies
Michael Grodi

Anne McCarthy
Al Potratz

NAYS

ABSENT

Joseph Hudson (excused)
George Jondro (excused)
James Morgan (excused)
Jason Turner (excused)

Motion carried.

Retirement Refunds - None

Retirement Payments

Motion by Trustee McCarthy to approve the following retirement payments. Supported by Trustee Davies. All in favor. Motion carried.

1. Mary Jo Edelman, Library \$ 670.68
*January \$40.64, February \$315.02

Communications – Board Action

Motion by Trustee Davies to accept and place on file the following applications for service retirement. Supported by Trustee Bellaire. All in favor. Motion carried.

1. Damon Cecil, Sheriff's Office
2. Dean West, Sheriff's Office

**Monroe County Employees
Retirement System Board of
Trustees – Minutes**
March 23, 2015 – Page 3

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

3. Jane Allen, Road Commission

Motion by Trustee Davies to accept and place on file the following application for purchase of military service time. Supported by Trustee Bellaire. All in favor. Motion carried.

4. Ronald Benore, Jr., General County

Motion by Trustee Davies to accept and place on file the following certificates of attendance. Supported by Trustee Bellaire. All in favor. Motion carried.

5. Michael Grodi, NCPERS
6. Michael Grodi, MAPERS

Motion by Trustee Davies to accept and place on file the following medical report. Supported by Trustee Bellaire. All in favor. Motion carried.

7. Gail Rigdon, General County

Proposed Resolutions

Motion by Trustee McCarthy to accept and place on file the following service retirement resolutions. Supported by Trustee Potratz. All in favor. Motion carried.

1. Damon Cecil, Sheriff's Office
2. Dean West, Sheriff's Office

Motion by Trustee McCarthy to accept and place on file the following deferred retirement resolution. Supported by Trustee Potratz. All in favor. Motion carried.

3. Mary Jo Edelman, Library

Motion by Trustee McCarthy to accept and place on file the following disability retirement resolution. Supported by Trustee Potratz. All in favor. Motion carried.

4. Gail Rigdon, General County

Presentations – Jennifer Strachan and Heather Waddell, Templeton

Ms. Waddell discussed the firm overview, investment strategy overview, philosophy, and investment performance. The fund was down 7.50% year to date 2014 and down 4.31% for the current quarter.

Presentations – Tracy Savage and Chad Schroeder, Mesirow

Mr. Schroeder discussed the investment history, investment scorecard, key performance characteristics, and investment performance. The fund was up 5.22% year to date 2014 and up 7.17% since inception.

**Monroe County Employees
Retirement System Board of
Trustees – Minutes**
March 23, 2015 – Page 4

Consultant's Report

Mr. Cho reviewed the valuation report for the month ending February 28, 2015. The fund is valued at \$194,573,496.87 up \$5,151,728.040 from the previous month. The current asset allocation includes 60% in equities, 26% in fixed income, 7% in cash, 3% in alternative investments, and 4% in real estate. The Total Fund was up 3.31% for the month and up 3.03% year to date.

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. Investment Policy Statement Review

This policy will be place on the next Investment Policy Committee meeting.

3. Gabriel Roeder Smith & Company Experience Study recommendation

Buck Consulting will conduct the experience study.

New Business

1. Fiduciary Liability Insurance

Renewal paperwork has been submitted just waiting for the quote.

2. NCPERS Delegates

Motion by Trustee Davies to appoint Trustee Davies and Trustee Jondro as the delegates and appoint Trustee Hudson and Trustee Morgan as alternate delegates. Supported by Vice Chairman Jondro. All in favor. Motion carried.

3. MAPERS Delegates

Place under old business.

Attorney's Report

Legal Counsel discussed changes to the Freedom of Information Act. He is also working on the Buck Consulting contract.

Trustee Comments

Chairman Grodi stated the next meeting is April 27, 2015 at 5:00 P.M. at the Mary K. Daume Library Service Center.

**Monroe County Employees
Retirement System Board of
Trustees – Minutes**
March 23, 2015 – Page 5

Motion by Trustee McCarthy to adjourn. Supported by Trustee Davies. All in favor. Motion carried. Meeting adjourned at 6:08 P.M.

Respectfully Submitted,

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