

**CITY OF MONROE EMPLOYEES RETIREMENT SYSTEM
REGULAR MEETING OF THE BOARD OF TRUSTEES
WEDNESDAY, APRIL 16, 2014
MEETING MINUTES**

Regular meeting of the Board of Trustees of the City of Monroe Employees Retirement System held Monday, April 16, 2014 at 3:04 p.m. in the Monroe City Hall Third Floor Conference Room.

Present: Trustee Brown, Chakmakian, Clark, Pavelek, Sisk, Wight, Worrell and Chairman McCormick.

Excused: Trustee Gaynier.

Others present: Cynthia Billings, Attorney, Sullivan, Ward, Asher & Patton, P.C.
Todd Wagenberg, Wells Fargo Advisors
Manuel Hoskins, Fire Chief

It was moved by Trustee Chakmakian and seconded by Trustee Wight that the Minutes of the March 19, 2014 meeting be approved as presented.

Ayes: 8 Nays: 0

Motion carried.

Consent Agenda.

Chairman McCormick noted that the Consent Agenda will be amended to include an invoice from Sullivan, Ward, Asher & Patton as item E.

It was moved by Trustee Wight and seconded by Trustee Chakmakian that item E, invoice from Sullivan, Ward, Asher & Patton, P.C. be added to the Consent Agenda.

Ayes: 8 Nays: 0

Motion carried,

- A. Invoice from Earnest Partners – 1st Quarter Management Fees, for period 1/31/2014 – 3/31/2014, in the amount of \$18,564.36.
- B. Application for Service Retirement from Jeffrey A. D’Arpini, Department of Public Services, as of June 13, 2014.
- C. Application for Service Retirement from Randall L. Sommers, Department of Public Services, as of May 31, 2014.
- D. Application for Services Retirement from Timothy R. Reed, Fire, as of May 5, 2014.
- E. Invoice from Sullivan Ward Asher & Patton, P.C. – for professional services rendered, 12/01/13-02/28/14 in the amount of \$4,917.34.

It was moved by Trustee Chakmakian and seconded by Trustee Pavelek that that all items of the amended Consent Agenda be approved as presented.

Ayes: 8 Nays: 0

Motion carried.

Comments and Reports from Financial Consultants.

A. Wells Fargo Advisors.

It was moved by Trustee Chakmakian and seconded by Trustee Sisk to instruct the Financial Advisors to do a Manager Search to replace Loomis Sayles.

Ayes: 8 Nays: 0

Motion carried.

B. Comerica Bank.

1. Market Value Summary – March 31, 2014. (Not available)
2. Securities Loan Statement – February 28, 2014.

Comments from Legal Advisor.

Legal report dated April 16, 2014, 2014 from Anthony A. Asher/Cynthia J. Billings, Legal Advisor, Attorney, Sullivan, Ward, Asher & Patton, P.C., presented by Cynthia Billings, Attorney.

1. IRS Letter of Determination.
2. Political Contribution Disclosure Statement. **(Exhibit A)**
3. Correspondence Regarding Purchase of Prior Service. **(Exhibit B)**
4. Amcol International Corporation Shareholder Litigation. **(Exhibit C)**

It was moved by Trustee Wight and seconded by Trustee Chakmakian to authorize the Chairman to sign the retainer letter and to follow the recommendation of Legal Council to dismiss the matter.

Ayes: 8 Nays: 0

Motion carried.

5. Payment Authorization Policy. **(Exhibit D)**

It was moved by Trustee Sisk and seconded by Trustee Wight to approve the Director of Human Resources be an authorized signer with Comerica Institutional Trust and the resolution be adopted.

Ayes: 8 Nays: 0

Motion carried.

6. Regular Rate of Interest Resolution. **(Exhibit E)**

It was moved by Trustee Wight and seconded by Trustee Clark that the rated of Interest Resolution be adopted.

Ayes: 8 Nays: 0

Motion carried.

7. Portfolio Monitoring Reports. **(Exhibit F)**

8. Miscellaneous.

- Bernstein Litowitz, *The Advocate*. **(Exhibit G)**
- International Foundation Article re: New Accounting Rules for State and Local Governmental Pension Plans. **(Exhibit H)**
- BLBG One Day Seminar in Ann Arbor Michigan on June 17, 2014. **(Exhibit I)**

Informational Correspondence.

- A. Communication from Wells Fargo – Focus 2014 – A Generational Shift in Investing - provided to you via email on 3/21/14. (On file in the Clerk’s Office)
- B. Communication from NCPERS, The Monitor, State Governments Are Getting the Picture About Retirement Security for All – April 2014.
- C. Communication from Munder Capital Management – Performance Summary, Appraisal of Assets – Mid-Capitalization Growth Strategy Commentary, First Quarter 2014, March 31, 2014.
- D. Communication from Munder Capital Management – Performance Summary, Appraisal of Assets – Fixed Income Strategy Commentary, First Quarter 2014, March 31, 2014.
- E. Communication from Kevin P. Smith, PRISA – Performance Report – First Quarter 2014.

Adjournment.

It was moved by Trustee Wight and seconded by Trustee Worrell to adjourn the meeting at 4:10 p.m. until the next Regular Meeting to be held on Wednesday, May 21, 2014.

Ayes: 8 Nays: 0

Motion carried.

Sharon C. Malotky, Deputy City Clerk