

**Monroe County Employees Retirement
System Board of Trustees
AGENDA
January 24, 2011 5:00 P.M.
Board of Commissioners Chambers**

1. Roll Call / Call to Order – Election of Chairman and Vice Chairman
2. Approval of Minutes – December 20, 2010 regular meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Brian Gevry, Boyd Watterson Asset Management
6. Consent Agenda

Deceased Retirees – 2010

Dorothy Assenmacher, Probate Court	January 3
Margarete Miller, Planning	January 4
Hilda Beck, Road Commission (Survivor)	March 5
Virginia Paz, Sheriff's Office (Survivor)	March 14
Eleanor Glinski, Road Commission (Survivor)	April 5
James Kelley, Circuit Court	May 1
Fidencia Martinez, Buildings & Grounds	May 10
Janice Welch, Equalization	June 10
Frank Betley, Animal Control	June 17
Shirley Keehn, Historical Museum	July 1
Larry Suboski, Road Commission	July 5
Anna Essary, Friend of the Court	October 14
Robert St. Pierre, Sheriff's Office	November 10
Rose Yoakum, Central Dispatch	November 18
Ruth Burton, Drain Commission (Survivor)	November 27
Loyd Sype, Road Commission	December 5
Richard Kaiser, Sheriff's Office	December 30

Retirements - 2010

Deborah Jondro, County Clerk	January 25
Kandie Collier, Mental Health	February 22

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Tobi Sisman, Youth Center	February 22
Audrey Majauskas, Mental Health	February 25
David Uhl, Sheriff's Office	March 31
Larry Secor, Road Commission	April 9
Kim Degner, Road Commission	April 13
Raymond Nusbaum, Road Commission	April 17
Daniel Vandavelde, Road Commission	April 17
Mark Metz, Central Dispatch	April 27
William Rosenberger, Central Dispatch	April 27
Steve Voyantzis, County Agency	April 30
James Walker, Youth Center	April 30
Maryanne Ortman, Sheriff's Office	May 1
Thomas Redmond, Sheriff's Office	May 1
William Johnson, County Agency	May 5
Bryan Simmons, Road Commission	May 7
Charles McMullen, Road Commission	May 14
Steven Dussia, County Agency	May 22
Cheryl Perhatch, Register of Deeds	May 22
Deanna Terrasi, District Court	May 26
Jane Appleman, District Court	May 29
Frances Longsworth, District Court	May 29
Beverly Pierce, District Court	May 29
David Kottke, Sheriff's Office	May 31
Louise Lietaert, Library System	May 31
Ernest Green, Sheriff's Office	June 6
Pamela Lynch, Health Department	June 19
Louise Proctor, Health Department	June 19
Paul Steinman, County Agency	June 19
Geraldine Bruck, Sheriff's Office	June 26
Melissa Draganic, Extension	June 26
Diane Michaud, Extension	June 26
Robert Rousseau, County Agency	June 26
Patricia Standifer, Fairview	June 26
Laureen Wehner, District Court	June 26
Craig Abel, County Agency	July 1
Sandra Baldwin, County Clerk	July 1
Laura Borawski, Information Technology	July 1
Delinda Cooner, Youth Center	July 1
Edward Cousino, County Agency	July 1
Carolyn Cron, Finance	July 1

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Teresa Fraunhoffer, Sheriff's Office	July 1
Veronica Gelso, Youth Center	July 1
Daniel Gorr, County Agency	July 1
Rose Jablonski, Sheriff's Office	July 1
Michael Jondro, Buildings & Grounds	July 1
Vickie Koczman, Board of Commissioners	July 1
Andrew Kohler, Sheriff's Office	July 1
Antonina Lewis, Probate Court	July 1
Vanessa Longsworth, County Clerk	July 1
Jon Madden, County Agency	July 1
Lee Markham, Planning	July 1
Brenda Montri, District Court	July 1
Pamela Moskwa, Probate Court	July 1
Sandra Nadeau, Sheriff's Office	July 1
Tod O'Lone, Sheriff's Office	July 1
Maureen Pfund, Environmental Health	July 1
Kellie Pierce, Probate Court	July 1
Diana Powell, Youth Center	July 1
Stevan Richardville, Sheriff's Office	July 1
Betty Roosenberg, Employment & Training	July 1
Carole Snider, Environmental Health	July 1
Jennie Stanger, Extension	July 1
Sharon Sullins, County Agency	July 1
Judy Thomas, Probate Court	July 1
Peggy Tyniw, Information Technology	July 1
Jane Winkelman, District Court	July 1
Marilyn Beste, Employment & Training	July 31
Paula Whitman, Mental Health	August 14
Dianne Giarmo-Lajiness, Mental Health	August 25
Rosalind Rechel, Fairview	September 1
Cora DeSilvis, District Court	September 18
Brian Murray, Sheriff's Office	September 20
Peggy Torpey, Emergency Management	September 30
Ruth Bazick, Mental Health	October 2
Felipa Bomia, Friend of the Court	October 30
Daniel Gentner, Youth Center	November 7
Edith Gentner, Youth Center	November 7
James Lazar, Central Dispatch	November 13
James Vanderpool, Youth Center	November 15
Dale Zorn, Board of Commissioners	December 29
George Jondro, Buildings & Grounds	December 30

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Bonnie DeSloover, Sheriff's Office	December 31
John Fowler, Board of Commissioners	December 31
Louis Galloro, Sheriff's Office	December 31
Letha Higham, Sheriff's Office	December 31
Susan Ivey, Health Department	December 31
Dawn Kurtz, Youth Center	December 31
Dale Lockwood, Prosecuting Attorney	December 31
Dale Malone, Sheriff's Office	December 31
Floreine Mentel, Board of Commissioners	December 31
Mark Mignano, Friend of the Court	December 31
Daniel Motylinski, Sheriff's Office	December 31
Theresa Musgrove, District Court	December 31
Robert Peven, Planning	December 31
Gregory Ruch, Sheriff's Office	December 31
David Thompson, Sheriff's Office	December 31
Constance Velliquette, Board of Commissioners	December 31
Barbara Verran, Employment & Training	December 31
Kathleen Willets, Fairview	December 31

A Retirements

Janet Kish, Library	January 1
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B. Financial Reports – **On File with Retirement Specialist**

1. Alpine Investor Statement for the period of January 1, 2010 – December 31, 2010.
2. Boyd Watterson Asset Management Client Statement for the period ended November 30, 2010.
3. Boyd Watterson Asset Management Client Statement for the period ended December 31, 2010.
4. Brandywine Global Investment Management Global Fixed Income Portfolio for the period ended December 2010.
5. Brandywine Global Investment Management Global Fixed Income Portfolio for the Fourth Quarter 2010.
6. Comerica Bank Securities Lending Statement for November 2010.

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7. Diamond Hill Funds Investor Statement for the period of January 1, 2010 - December 31, 2010.
8. Morgan Stanley Smith Barney Client Statement for Anchor Capital Advisors, Eagle Global Advisors, Lazard Asset Management, NWQ LCV and International, Renaissance Investment Advisors and International, Smith Group Asset Management and Templeton Portfolio Advisors for the period ended December 31, 2010.
9. Smith Group Asset Management Monthly Portfolio Summary for the period ended December 31, 2010.

C. Communication

1. Gabriel Roeder Smith & Company News Scan and Research Memorandum.
2. Robbins Geller Rudman & Dowd Settlement Report for the period ended January 2011.

7. Approval of Bills

1. Invoice #27992 dated December 15, 2010 in the amount of \$43,517.00 from Boyd Watterson Asset Management for investment services rendered for the period of September 1, 2010 - November 30, 2010.
2. Invoice #1855 dated January 12, 2011 in the amount of \$19,335.19 from County of Monroe Finance Department for services rendered to the Retirement System by Sandy Calkins for the period of October 1, 2010 – December 31, 2010.
3. Invoice #1842 dated December 17, 2010 in the amount of \$35.79 from County of Monroe Finance Department for October 2010 Postage and November 2010 Federal Express charges.
4. Invoice #113920 dated January 11, 2011 in the amount of \$8,850.00 from Gabriel Roeder Smith & Company for 2011 Annual Maintenance Fee.
5. 2011 MAPERS Membership dues in the amount of \$50.00.

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6. Invoice dated January 20, 2011 in the amount of \$2,555.00 from Vanoverbeke, Michaud & Timmony for legal services rendered for the period of October 1, 2010 – December 31, 2010.

7A. Refunds

1. James Vanderpool, Youth Center \$ 2,071.43

7B. Retirement Payments

1. Janet Kish, Library System \$ 2,055.51
2. James Lazar, Central Dispatch \$ 2,425.78
** November \$559.80, December \$932.99
3. James Vanderpool, Youth Center \$12,822.18
**November \$2,699.36, December \$5,061.41

8. Communications

Application for Service Retirement

1. Bonnie DeSloover, Sheriff's Office
2. John Fowler, Board of Commissioners
3. Letha Higham, Sheriff's Office
4. George Jondro, Buildings & Grounds
5. Dale Lockwood, Prosecuting Attorney
6. Daniel Motylinski, Sheriff's Office
7. Gregory Ruch, Sheriff's Office
8. David Thompson, Sheriff's Office
9. Communication dated January 12, 201 from Gabriel Roeder Smith & Company regarding the proposed fees for the December 31, 2010 Actuarial Valuation.
10. MAPERS One-Day Educational Seminar to be held on Thursday, February 10, 2011 at the Ann Arbor/Ypsilanti Marriott at Eagle in Ypsilanti, Michigan.
11. Communication dated January 12, 2011 from Wells Fargo regarding the Fiduciary Liability Policy.

9. Resolutions

Service Retirement

1. Felipa Bomia, Friend of the Court
2. Janet Kish, Library
3. James Lazar, Central Dispatch
4. James Vanderpool, Youth Center

Application for Service Retirement

5. Bonnie DeSloover, Sheriff's Office
6. John Fowler, Board of Commissioners
7. Letha Higham, Sheriff's Office
8. George Jondro, Buildings & Grounds
9. Dale Lockwood, Prosecuting Attorney
10. Daniel Motylinski, Sheriff's Office
11. Gregory Ruch, Sheriff's Office
12. David Thompson, Sheriff's Office

Purchase of Universal Service Credit

13. Bonnie DeSloover, Sheriff's Office
14. John Fowler, Board of Commissioners
15. R. LaMar Frederick, Board of Commissioners
16. Rebecca Head, Health Department
17. Dawn Kurtz, Youth Center
18. Floreine Mentel, Board of Commissioners
19. Robert Peven, Planning
20. Deborah Toro, Treasurer

10. Attorney's Report

11. Consultant's Report

- Valuation report for month ended December 31, 2010

12. Old Business

13. New Business

- Set Meeting Schedule for 2011
- Set Administrative Calendar for 2011
- Set Interest Rate for 2011

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14. Trustee Comments

15. Administrative Calendar

February 28, 2011	Review of Investment Manager: Templeton Portfolio, Mike Wasz
March 28, 2011	Review of Investment Manager: Alpine Mutual Funds, Marc Rappaport Diamond Hill – Long/Short, Josh Alderman
April 25, 2011	Review of Investment Manager: Lazard – Emerging Markets, Frank Sposato Disability Re-examinations
May 16, 2011	Review of Investment Manager: Brandywine, Michael Purcell Certification of Earnings for Disability Retirants NCPERS 2011 Annual Educational Seminar, May 22-26 Fontainebleau Hotel, Miami, FL MAPERS 2011 Spring Educational Seminar, May 1-3 Grand Traverse Resort & Spa, Acme, MI
June 27, 2011	Review of Investment Manager: Renaissance International, Michael Fedorovich Verification of Retirant and Beneficiary Data
July 25, 2011	Review of Investment Manager: Anchor Capital, Michael Serchen Financial Audit/Statement
August 22, 2011	Review of Investment Manager: Winslow Capital, Ray Urban Actuarial Report – Cathy Nagy, GRS
September 26, 2011	Review of Investment Manager: Eagle Global Advisors, Swabi Uus MAPERS 2011 Fall Educational Seminar: Sept. 18-20 Amway Grand Plaza, Grand Rapids, MI

