

**Minutes of the Regular Meeting of the
Board of Trustees of the Monroe County
Employees Retirement System**

Regular meeting of the Board of Trustees of the Monroe County Employees Retirement System held on March 24, 2008 at 5:00 P.M. in the Board of Commissioner's Meeting Room at 125 E. Second St., Monroe, Michigan.

PRESENT: Nancy Colpaert, George Jondro, Pam Jones, Henry Lievens, William Sisk and David Thompson

ABSENT: Clayton Charron and Jim Morgan excused, Jim Davies absent.

ALSO PRESENT: Debra Elmore, Retirement Specialist; Charles Londo, Secretary; Sam Galanis and Michael Cho, Consultants and Thomas Michaud, Legal Counsel

With a quorum being present, Chairman Thompson called the meeting to order at 5:00 P.M.

Motion by Bill Sisk, supported George Jondro to approve the minutes of the February 25, 2008 meeting as submitted. Nancy Colpaert pointed out a spelling error. On page 2 Boy Watterson should be Boyd Watterson. All in favor, motion carried.

Motion by George Jondro, supported by Nancy Colpaert to approve the agenda as submitted. All in favor, motion carried.

Citizens Time – none

Presentations – Lynn Pfeiffer and Robert Williams from Sage Advisory Services, a 130/30 manager.

Sage Advisory Services is an employee owned company and was established in 1996. They use ETFs (exchange traded funds). They manage separate accounts, not mutual funds.

Mr. Thomas Dibari, Pacific Income Advisors reviewed the fixed income quarterly report for period ending December 31, 2007. The fund made \$837,428 in 2007 due to the big gain in the 4th quarter. The portfolio ended up at 7.71% for the year as opposed to 7.28% for their benchmark, Lehman Bros. Int. Gov/Credit Index. Fourth quarter was 3.24% for Pacific Income as opposed to 2.82% for their benchmark.

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Motion by Bill Sisk, supported by Pam Jones to approve consent agenda as submitted below:

- A. Retirements** - Connie Carroll, ETD, deferred March 1
Frederick Latray, B&G March 9
- B. Financial Reports – On File with Retirement Specialist**
1. Comerica Bank Consolidated Statement, Cash Account Statement, Alliance Capital Management, Anchor Capital Advisors, Boyd Watterson Asset Management, Brandywine Asset Management Global, Brandywine Asset Management Large Cap, NWQ Investment Management and International Value Equity, Pacific Income Advisors, Templeton Portfolio Advisors for period 02/01/08 through 02/29/08 and Securities Lending Statement for January 2008.
 2. AllianceBernstein Management portfolio summary for period ending December 31, 2007.
 3. Brandywine Global Investment Management – Global Fixed Income and Large Cap Value (PCG) Portfolio for February 2008.
 4. Morgan Stanley Vision Account for AllianceBernstein Regent, Anchor Capital Advisors, Brandywine Global Fixed Income, NWQ LCV, NWQ International and Templeton Private Client Group for period ending February 29, 2008.
 5. Pacific Income portfolio appraisal for period ending January 31, 2008.
 6. Tradewinds Global Investors investment portfolio for period ending December 31, 2007.
- C. Communication**
1. Brandywine Global Fixed Income – February Commentary.
 2. GRS News Scan, February 2008.
 3. Letter dated February 12, 2008 from Tradewinds Global Investors and transaction summary for 4th quarter 2007.

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All in favor, motion carried.

Invoices

Motion by George Jondro, supported by Nancy Colpaert to approve for payment the following invoices, subject to house audit:

1. Invoice dated January 30, 2008 in the amount of \$31,407.94 from AllianceBernstein for investment management fees for 4th quarter 2007.
2. Invoice #59831207 dated February 15, 2008 in the amount of \$22,502.99 from Brandywine Global Investment Management for investment management fees for global account for 4th quarter 2007.
3. Invoice #68001207 dated January 11, 2008 in the amount of \$13,011.74 from Brandywine Global Investment Management for investment management fees for 4th quarter 2007.
4. Invoice dated February 29, 2008 in the amount of \$9,374.96 from Comerica Commercial Card Service for registration for seven trustees and one night's deposit for hotel room for eight trustees for the 2008 NCPERS Annual Conference May 16-22, 2008 in New Orleans, LA.
5. Invoice #1094 dated March 3, 2008 in the amount of \$26.89 from Monroe County Finance Department for February 2008 postage.
6. Invoice #032233-0001 dated December 31, 2007 in the amount of \$20,866.43 from NWQ Investment Management for investment management fees for 4th quarter 2007.
7. Invoice #035095-0001 dated December 31, 2007 in the amount of \$37,918.09 from Tradewinds Global Investors for investment management fees for 4th quarter 2007.
8. Invoice #101040 dated March 3, 2008 in the amount of \$22,576.00 from Wells Fargo Insurance Agency for 2008 fiduciary liability insurance renewal.
9. Reimbursement in the amount of \$229.00 to James Davies for airfare for the 2008 NCPERS Annual Conference in New Orleans, LA.

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10. Reimbursement in the amount of \$336.00 to William Sisk for airfare for the 2008 NCPERS Annual Conference in New Orleans, LA.

All in favor, motion carried.

Refunds

Motion by Pam Jones, supported by George Jondro to pay the following refunds:

1. Patrick Davison, Sheriff's Office \$ 7,916.27
2. Frederick Latray, B&G \$21,473.42

All in favor, motion carried.

Retirement Payments

Motion by Bill Sisk, supported by George Jondro to pay the following retirement payments:

1. Connie Carroll, ETD, deferred \$ 814.11
2. Frederick Latray, B&G \$1,224.74
(pro-rated for March)

All in favor, motion carried.

Communications

1. MAPERS 2008 Spring Conference, June 1-3, 2008 at the Soaring Eagle Resort, Mt. Pleasant, Michigan.

Motion by Bill Sisk, supported by Henry Lievens to send any Trustee, Secretary and Retirement Specialist who wants to go. All in favor, motion carried.

2. Application for a deferred retirement from Mitchell Yudasz, Director of Emergency Management.

Motion by Pam Jones, supported by George Jondro to accept and place on file. All in favor, motion carried.

3. Letter dated March 10, 2008 from Joseph Grifka, Superintendent of Fairview requesting part time service credit for Kathleen Herkimer.

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Motion by Pam Jones, supported by William Sisk to accept and place on file. All in favor, motion carried.

Proposed Resolutions

Motion by George Jondro, supported by Nancy Colpaert to accept and place on file the following resolutions:

1. Constance M. Herzog, Co. Health – Application for Service Retirement
2. Sharyn Milliman, Central Dispatch – Application Service Retirement
3. James VanDevelde, Road Comm. – Application for Service Retirement
4. Frederick Latray, Bldgs & Grds – Service Retirement
5. Connie Carroll, ETD – Deferred Retirement

All in favor, motion carried.

Attorney Report

Mr. Michaud noted that the Securities Litigation Updates were on the agenda. This is confidential and if the Board wishes to discuss any items on this, the Board will need to go into closed session.

Consultant's Report

Mr. Galanis reviewed the evaluation update for the period ending February 29, 2008. The Retirement System was down \$626,675.97. Fund is now valued at \$182,346,340.71.

Mr. Galanis will put together a report on the three 130/30 managers that made presentations for either the April or May meeting.

Old Business - none

New Business - none

Trustee Comments

Dave Thompson stated that he would not be at the April 28 meeting.

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Motion by George Jondro, supported by Pam Jones to adjourn. All in favor, motion carried. Meeting adjourned at 6:15 P.M.

Respectfully Submitted,

David Thompson, Chairman
Monroe County Employees Retirement
System Board of Trustees