

**Monroe County Employees Retirement
System Board of Trustees
AGENDA
May 16, 2011 5:00 P.M.
Board of Commissioners Chambers**

1. Roll Call / Call to Order
2. Approval of Minutes – April 25, 2011 regular meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Brandywine, Frank Natale
6. Consent Agenda
 - A. Retirements

Ina Arnold, Employment & Training	May 1
Bruce Banning, District Court (deferred)	May 20
Deborah Sweat, Friend of the Court (deferred)	May 21
 - B. Financial Reports – **On File with Retirement Specialist**
 1. Anchor Capital Advisors Portfolio Summary for the period ended March 31, 2011.
 2. Brandywine Global Investment Management Global Fixed Income Portfolio for the period ended April 2011.
 3. Comerica Bank Securities Lending Statement for March 2011.
 4. Eagle Global Advisors Quarterly Investment Portfolio Appraisal for the period ended March 31, 2011.
 5. Morgan Stanley Smith Barney Client Statement for Anchor Capital Advisors, Eagle Global Advisors, Lazard Asset Management, NWQ LCV and International and Templeton Portfolio Advisors for the period ended April 30, 2011.

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6. NWQ Investment Management Portfolio Summary for the period ended March 31, 2011.
7. Pacific Income Advisers Portfolio Appraisal for the period ended March 31, 2011.
8. Pacific Income Advisers Fixed Income Quarterly Report for the period ended March 31, 2011.
9. Tradewinds Global Investors Portfolio Summary for the period ended March 31, 2011.
10. Winslow Capital Portfolio Summary for the period ended March 31, 2011.
11. Winslow Capital Portfolio Summary for the period ended April 30, 2011.

C. Communication

1. Anchor Capital Advisors Investment Policy Outlook for April 2011.
2. Boyd Watterson Quarterly Investment Outlook for April 2011.
3. Communication dated April 28, 2011 from Brandywine Global regarding the Make-A-Wish Foundation.
4. Gabriel Roeder Smith & Company News Scan.
5. Robbins Geller Rudman & Dowd Settlement Report for the period ended May 2011.

7. Approval of Bills

1. Invoice dated April 1, 2011 in the amount of \$18,200.96 from Anchor Capital Advisors for investment services rendered for the period of December 31, 2010 – March 31, 2011.
2. Invoice #20110331-228-136-A dated May 6, 2011 in the amount of \$24,487.00 from Brandywine Global Investment Management for investment services rendered for the period of January 1, 2011 – March 31, 2011.

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3. Invoice dated April 29, 2011 in the amount of \$4,900.00 from Comerica Commercial Card Service for the 2011 NCPERS educational seminar.
4. Invoice #372393 in the amount of \$13,378.82 from Comerica Bank for custodial services rendered for the period of January 1, 2011 – March 31, 2011.
5. Invoice #373252 in the amount of \$1,392.44 from Comerica Bank for custodial services rendered for the period of January 1, 2011 – March 31, 2011.
6. Invoice #1919 dated April 29, 2011 in the amount of \$22.77 from County of Monroe Finance Department for March 2011 Postage and Federal Express charges.
7. Invoice in the amount of \$15,998.00 from Eagle Global Advisors for investment services rendered for the period of January 1, 2011 – March 31, 2011.
8. Invoice dated April 20, 2011 in the amount of \$17,183.81 from Franklin Templeton Investments for investment services rendered for the period ending March 31, 2011.
9. Invoice #1668164 dated April 20, 2011 in the amount of \$7,518.21 from Lazard Asset Management for investment services rendered for the period of January 1, 2011 – March 31, 2011.
10. Invoice dated April 19, 2011 in the amount of \$62,768.45 from Morgan Stanley Smith Barney for Management fees for the period of January 1, 2011 – March 31, 2011.
11. Invoice dated May 5, 2011 in the amount of \$8,995.00 from Pacific Income Advisers for investment services rendered for the period of January 31, 2011 – March 31, 2011.
12. Invoice dated April 11, 2011 in the amount of \$16,521.86 from Renaissance Investment Management for investment services rendered for the period of January 1, 2011 – March 31, 2011.
13. Invoice #061679 in the amount of \$16,346.00 from Risk Placement Services for Fiduciary Liability Insurance.
14. Invoice in the amount of \$3,342.50 from Vanoverbeke, Michaud & Timmony for legal services rendered for the period of January 1, 2011 – March 31, 2011.

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15. Reimbursement in the amount of \$361.00 to Michael Grodi for expenses incurred for 2011 spring MAPERS educational seminar.
 16. Reimbursement in the amount of \$277.44 to James Morgan for expenses incurred for 2011 spring MAPERS educational seminar.
 17. Reimbursement in the amount of \$454.00 to Henry Lievens for expenses incurred for 2011 spring MAPERS educational seminar and Flight expenses for 2011 NCPERS educational seminar.
 18. Reimbursement in the amount of \$301.70 to Sandy Calkins for expenses incurred for 2011 spring MAPERS educational seminar.
- 7A. Refunds - None
- 7B. Retirement Payments - None
8. Communications
- Application for Deferred Retirement**
 1. Deborah Sweat, Friend of the Court
 - Application for Service Retirement**
 2. Ina Arnold, Employment & Training
 3. Marie Sowa, Library
9. Resolutions
- Application for Deferred Retirement**
 1. Deborah Sweat, Friend of the Court
 - Application for Service Retirement**
 2. Ina Arnold, Employment & Training
 3. Marie Sowa, Library
10. Attorney's Report
- Reemployment of Retirees Policy
11. Consultant's Report
- Valuation report for month ended April 30, 2011

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12. Old Business
- Investment Consultant RFP
 - Disability Re-examinations for 2011

13. New Business

14. Trustee Comments

15. Administrative Calendar

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

October 24, 2011 Review of Investment Manager:
 NWQ & Tradewinds Global, Lisa George
Summary Annual Report to Members

November 28, 2011 Review of Investment Manager:
 Pacific Income, Tom DiBari
Investment Policy Review

December 12, 2011 **Trustee Election: Anne McCarthy, County**
 James Morgan, Road Commission
 William Myers, Retiree
Set Meeting Schedule and Calendar

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16. Adjourn

The County of Monroe 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 County of Monroe. Individuals with disabilities requiring auxiliary aids or services should contact the County of Monroe by writing or calling Sandy Calkins, Retirement Specialist, 125 E. Second St., Monroe, MI 48161 at 734-240-7264.