

**Monroe County Employees Retirement
System Board of Trustees
AGENDA
May 17, 2010 5:00 P.M.
Board of Commissioners Chambers**

1. Roll Call / Call to Order
2. Approval of Minutes – April 26, 2010 regular meeting, April 8, 2010 special meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Smith Group Asset Management – Sara Mongerson
6. Consent Agenda

A. Retirements

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
Cheryl Perhatch, Register of Deeds	May 21
Steven Dussia, County Agency	May 21
Jane Appleman, District Court	May 28
Frances Longsworth, District Court	May 28
Beverly Pierce, District Court	May 28
David Kottke, Sheriff's Office	May 31
Louise Lietaert, Library System	May 31

B. Financial Reports – **On File with Retirement Specialist**

1. Comerica Bank Consolidated Statement, Cash Account Statement, Anchor Capital Advisors, Boyd Watterson Asset Management, Brandywine Asset Management Global, Eagle Global Advisors, NWQ Investment Management and International Value Equity, Pacific Income Advisors, Renaissance Investment Company and International Equity, Smith Group Asset Management, Templeton Portfolio Advisors for the period of 04/01/10 through 04/30/10 and Securities Lending Statement for March, 2010.
2. Anchor Capital Advisors Portfolio Summary for March 31, 2010.
3. Brandywine Global Investment Management Global Fixed Income Portfolio for April 2010.
4. Eagle Global Advisors Portfolio Summary for March 31, 2010.
5. Morgan Stanley Smith Barney Client Statement for, Eagle Global Advisors, NWQ LCV and International, Renaissance Investment Advisors and International, Smith Group Asset Management and Templeton Portfolio Advisors for the period ended April 30, 2010.
6. NWQ Investment Management Company Portfolio Review for the First Quarter 2010.
7. Pacific Income Advisers Fixed Income Quarterly Report for the period ended March 31, 2010.
8. Smith Group Asset Management Monthly Portfolio Summary for the period ended April 30, 2010.
9. Smith Group Asset Management Quarterly Portfolio Summary for the period ended March 31, 2010.
10. Templeton Portfolio Advisors Portfolio Quarterly Report for the period ended March 31, 2010.
11. Tradewinds Global Investors Portfolio Review for the First Quarter 2010.

C. Communication

1. Anchor Capital Advisors Investment Policy Outlook.
2. Brandywine Global Investment Management Monthly Commentary for April 2010.
3. Boyd Watterson Asset Management Quarterly Investment Outlook.
4. Eagle Global Advisors communication regarding the quarterly investment portfolio appraisal.
5. Eagle Global Advisors International Market Review and Outlook.
6. Gabriel Roeder Smith & Company News Scan and Research Memorandum.
7. NWQ Investment Management Company Privacy Policy.
8. NWQ Investment Management Company communication regarding the 2010 outlook.
9. Smith Group Asset Management communication regarding the 2010 outlook.
10. Smith Group Asset Management updated Form AVD Part II.
11. Templeton Investments Proxy Voting Summary Report.
12. Tradewinds Global Investors communication regarding the 2010 outlook.

7. Approval of Bills

1. Invoice dated April 1, 2010 in the amount of \$15,592.60 from Anchor Capital Advisors for investment services rendered for the period of January 1, 2010 – March 31, 2010.
2. Invoice #80330310 dated April 28, 2010 in the amount of \$26,561.38 from Brandywine Global Investment Management for investment services rendered for the period of January 1, 2010 – March 31, 2010.
3. Invoice #362636 in the amount of \$12,636.35 from Comerica Bank for custodial services rendered for the period of January 1, 2010 – March 31, 2010.

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4. Invoice #362849 in the amount of \$3,184.62 from Comerica Bank for custodial services rendered for the period of January 1, 2010 – March 31, 2010.
5. Invoice dated April 30, 2010 in the amount of \$2,744.28 from Comerica Commercial Card Service for MAPERS educational seminar hotel deposits.
6. Invoice #1671 dated May 3, 2010 in the amount of \$44.28 from the County of Monroe Finance Department for April 2010 postage.
7. Invoice in the amount of \$15,010.00 from Eagle Global Advisors for investment services rendered for the period of January 1, 2010 – March 31, 2010.
8. Invoice dated April 22, 2010 in the amount of \$58,433.48 from Morgan Stanley Smith Barney for management fees for the period of January 1, 2010 – March 31, 2010.
9. Invoice dated April 15, 2010 in the amount of \$10,475.00 from Pacific Income Advisers for investment services rendered for the period of January 1, 2010 – March 31, 2010.
10. Invoice dated April 20, 2010 in the amount of \$11,653.51 from Renaissance Investment Management for investment services rendered for the period of January 1, 2010 – March 31, 2010.
11. Invoice dated April 20, 2010 in the amount of \$14,818.58 from Renaissance Investment Management for investment services rendered for the period of January 1, 2010 – March 31, 2010.
12. Invoice in the amount of \$6,025.62 from Smith Group Asset Management for investment services rendered for the period of January 1, 2010 – March 31, 2010.
13. Invoice dated April 19, 2010 in the amount of \$15,186.31 from Franklin Templeton Investments for investment services rendered for the period ending March 31, 2010.
14. Reimbursement in the amount of \$239.32 to David Thompson for expenses incurred for the 2010 NCPERS educational seminar.
15. Reimbursement in the amount of \$186.00 to James Morgan for expenses incurred for the 2010 NCPERS educational seminar.

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7A. Refunds

1. David W. Uhl, Sheriff's Office \$105,303.91

7B. Retirement Payments

1. David W. Uhl, Sheriff's Office \$ 6,786.32
**April \$3,393.16

8. Communications

Application for Purchase of Universal Service Credit

1. Allison Arnold, Prosecuting Attorney
2. Sandra Baldwin, County Clerk
3. Felipa Bomia, Friend of the Court
4. Damon Cecil, Sheriff's Office
5. Donna Cherba, Probate Court
6. Edward Cousino, County Agency
7. Sarenda Davison, Sheriff's Office
8. Bonnie DeSloover, Sheriff's Office
9. Steven Dussia, County Agency
10. Denise Erving, County Clerk
11. Anna Essary, Friend of the Court
12. Robert Fleeman Jr., Sheriff's Office
13. Jan Ford, Sheriff's Office
14. John Fowler, Board of Commissioners
15. Robert Gelardi, Sheriff's Office
16. Lucky Gunter, County Agency
17. Colleen Hinzmann, Information Technology
18. Lori Hotvedt, Information Technology
19. Karen Hudson, Sheriff's Office
20. S. Joseph Hudson, Friend of the Court
21. Amara Hunter, Prosecuting Attorney
22. Rose Jablonski, Sheriff's Office
23. Michael Jondro, Buildings & Grounds
24. John Kamprath, County Agency
25. Doris Kavanagh, District Court
26. Vickie Koczman, Board of Commissioners
27. David Kottke, Sheriff's Office
28. Christine Kull, Museum
29. Dawn Kurtz, Youth Center

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30. Rene Kurtz, Employment & Training
31. Michele Lachcik, Friend of the Court
32. Michael Langton, Sheriff's Office
33. James Lazar, Central Dispatch
34. Sharon Lemasters, County Clerk
35. John Longenbarger, Sheriff's Office
36. Timothy Lusch, Prosecuting Attorney
37. Pamela Lynch, Health Department
38. Michelle Marcero, District Court
39. Anne McCarthy, Prosecuting Attorney
40. Mark Mignano, Friend of the Court
41. Randy Nicholson, Sheriff's Office
42. Anne Noland, Treasurer
43. Maureen Pfund, Health Department
44. Beverly Pierce, District Court
45. Jennifer Poupard, Youth Center
46. Rosalind Rechel, Fairview
47. Mary Redburn, Sheriff's Office
48. Gregory Ruch, Sheriff's Office
49. Robert Rousseau, County Agency
50. Trisha Schaffenberg, Sheriff's Office
51. Margaret Schilling, Register of Deeds
52. Brenda Smith, Probate Court
53. Jack Smith, Buildings & Grounds
54. Carole Snider, Health Department
55. Barbara Southworth, Health Department
56. Frank Spreeman, Human Resources
57. Patricia Standifer, Fairview
58. John Stanish Jr., Sheriff's Office
59. Judy Thomas, Probate Court
60. David C. Thompson, Sheriff's Office
61. Constance Velliquette, Board of Commissioners
62. Kristine Weeman, Sheriff's Office
63. Deborah Zimmerman, Health Department

Application for Service Retirement

64. Steven Dussia, County Agency
65. Vickie Koczman, Board of Commissioners
66. Pamela Lynch, Health Department
67. Diane Michaud, Extension
68. Mark Mignano, Friend of the Court

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69. Pamela Moskwa, Probate Court
 70. Maureen Pfund, Health Department
 71. Rosalind Rechel, Fairview
 72. Robert Rousseau, County Agency
 73. Carole Snider, Health Department
 74. Patricia Standifer, Fairview
 75. Sharon Sullins, County Agency
 76. Judy Thomas, Probate Court
 77. Peggy Tyniw, Information Technology
78. Communication dated April 23, 2010 from Comerica Bank regarding Sigma Liability Payment Options.

9. Resolutions

Application for Service Retirement

1. Steven Dussia, County Agency
2. Vickie Koczman, Board of Commissioners
3. Pamela Lynch, Health Department
4. Diane Michaud, Extension
5. Mark Mignano, Friend of the Court
6. Pamela Moskwa, Probate Court
7. Maureen Pfund, Health Department
8. Rosalind, Rechel, Fairview
9. Robert Rousseau, County Agency
10. Carole Snider, Health Department
11. Patricia Standifer, Fairview
12. Sharon Sullins, County Agency
13. Judy Thomas, Probate Court
14. Peggy Tyniw, Information Technology

Service Retirement

15. Audrey Majauskas, Mental Health
16. David W. Uhl, Sheriff's Office

Purchase of Military Service Credit

17. William Rosenberger, Central Dispatch
18. Bryan Simmons, Road Commission

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10. Attorney's Report
11. Consultant's Report
 - Valuation report for month ended April 30, 2010
12. Old Business
 - Legal contract – sending out RFP
13. New Business
14. Trustee Comments
15. Administrative Calendar

June 28, 2010	Verification of Retirant and Beneficiary Data Review of Investment Manager: Brandywine – Michael Purcell
July 26, 2010	Review of Investment Manager: Renaissance International & Large Growth – Michael Fedorovich Financial Audit/Statement
August 23, 2010	Review of Investment Manager: Anchor Capital Partners – Michael Serchen Actuarial Report – Cathy Nagy, GRS
September 20, 2010	Review of Investment Manager: NWQ & Tradewinds Global – Lisa George MAPERS 2010 Fall Educational Seminar: Sept. 26-28 Boyne Mountain, Boyne Falls, MI
October 25, 2010	Review of Investment Manager: Eagle Global Advisors – Swabi Uus
November 22, 2010	Review of Investment Manager: Diamond Hill – Long/Short – Josh Alderman Investment Policy Review
December 20, 2010	Trustee Election: George Jondro, County Set Meeting Schedule and Calendar

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.