

**Minutes Monroe County
Employees Retirement System
Board of Trustees**

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1. Comerica Bank Consolidated Statement, Cash Account Statement, Anchor Capital Advisors, Boyd Watterson Asset Management, Brandywine Asset Management Global, Brandywine Asset Management LCV, Eagle Global Advisors Intl. Equity, NWQ Investment Management and International Value Equity, Pacific Income Advisors, Renaissance Investment Management & International Equity, Smith Group Asset Management and Templeton Portfolio Advisors for period 11/01/08 through 11/30/08 and Securities Lending for October, 2008.
2. Boyd Watterson Client Statement for period ending October 31, 2008.
3. Brandywine Global Investment Management – Global Fixed Income and Large Cap Value (PCG) portfolio for November 2008.
4. Pacific Income Advisors portfolio appraisal for period ending November 30, 2008.

C. Communication

1. Brandywine Global Investment Management November 2008 Market Commentary.

All in favor, motion carried.

Invoices

Motion by William Sisk, supported by Jim Davies to approve for payment the following invoices, subject to house audit:

1. Invoice #80330908 dated November 14, 2008 in the amount of \$22,659.64 from Brandywine Global for investment management fees for 3rd quarter 2008.
2. Invoice #49030908 dated November 18, 2008 in the amount of \$9,285.44 from Brandywine Global (Traditional) for investment management fees for 3rd quarter 2008.
3. Invoice #1100006567 dated October 24, 2008 in the amount of \$32,662.03 from Franklin Templeton Investments for investment management fees for 3rd quarter 2008.

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4. Invoice #1297 dated December 1, 2008 in the amount of \$4.46 from Monroe County Finance Department for November 2008 postage.
5. Invoice dated October 24, 2008 in the amount of \$57,826.70 from Morgan Stanley for management fees for vision account for 3rd quarter 2008.
6. Invoice #20081109002287 dated September 30, 2008 in the amount of \$12,432.52 from NWQ Investment Management for investment management fees for 3rd quarter 2008.
7. Invoice #3112298478 dated December 4, 2008 in the amount of \$2,615.65 from Staples Business Advantage for three locking file cabinets for the Retirement Specialist's office.

All in favor, motion carried.

Refunds

Motion by James Morgan, supported by George Jondro to approve the following refunds:

- | | | |
|----|-----------------------------------|-------------|
| 1. | Martin Doll, Sr., Road Commission | \$ 1,959.75 |
| 2. | Chad Henkle, Road Commission | \$10,588.97 |
| 3. | Bronco McKart, Road Commission | \$ 3,051.08 |
| 4. | Donald Petree, Road Commission | \$ 4,164.41 |
| 5. | Susan Savage, Road Commission | \$ 2,024.75 |
| 6. | Michael Smith, Road Commission | \$ 8,995.22 |

All in favor, motion carried.

Retirement Payments

Motion by Clayton Charron, supported by Jim Davies to pay the following retirement payments:

- | | | |
|----|---|----------|
| 1. | Cheryl Bellestri, Deferred, Mental Health
(pro-rated for December) | \$200.72 |
|----|---|----------|

All in favor, motion carried.

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Communications

1. Letter dated November 19, 2008 from the Monroe County Road Commission to issue the C.O.L.A. payments and the 13th check payments.

Motion by Pam Jones, supported by Jim Morgan to accept, place on file and issue the payments. All in favor, motion carried.

2. Application for Deferred Service Status from Jill Jeffries, Monroe County Road Commission employee.

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

3. E-mail from Fred Wickenheiser, Equalization Department employee requesting credit of previous service time.

Motion by William Sisk, supported by George Jondro to accept, place on file and refer to legal. All in favor, motion carried.

4. Letter dated December 11, 2008 from Monroe County Drain Commissioner Daniel Stefanski requesting to purchase previous County service time.

Motion by Jim Davies, supported by Pam Jones to accept, place on file and refer to legal. All in favor, motion carried.

Proposed Resolutions

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

1. Enrico Galimbert, Sheriff's Office – Application for Service Retirement
2. Cheryl Bellestri, Mental Health – Deferred Service Retirement

All in favor, motion carried.

Attorney Report

Mr. Michaud wanted to wish everyone a Happy Holiday.

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Consultant's Report

Mr. Galanis reviewed the valuation report for month ending November 30, 2008. The fund is valued at \$142,694,202.76 down \$480,018.88 from the previous month. The Retirement System is down 22% through November, 2008.

Old Business

- Disability Retiree Re-exams
 - David Funk – setting up appointment

Hopefully will be able to set up an appointment in January, 2009. Having difficulty finding a doctor to do Mr. Funk's re-examination

New Business

- Setting of meeting dates and the Administrative Calendar for 2009.

Motion by George Jondro, supported by Pam Jones to accept as submitted by the Retirement Specialist. All in favor, motion carried.

Trustee Comments

Dave Thompson wanted to let the Trustees know that MAPERS will be having a One-Day Seminar on February 6. Informational literature to follow shortly.

The Trustees all congratulated Pam Jones on her re-election and said that they would miss Deb Elmore when she retires next year. Jim Morgan wanted to know about replacing the Retirement Specialist and would like to see a job description.

Chairman Thompson presented a resolution and gift to Clayton Charron for his many years of service as a Trustee on the Retirement Board.

Motion by Clayton Charron, supported by Jim Morgan to adjourn. All in favor, motion carried. Meeting adjourned at 5:30 P.M.

Respectfully Submitted,

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