

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

A regular meeting of the Monroe County Employees Retirement System Board of Trustees was held on December 20, 2010 at 5:00 P.M. in the Board of Commissioners Meeting Room at 125 East Second Street, Monroe, Michigan.

PRESENT: Nancy Colpaert, James Davies, John Fowler, George Jondro, Anne McCarthy, James Morgan, William Myers, William Sisk (arrived at 5:10) and David Thompson.

ABSENT: None

ALSO PRESENT: Sandy Calkins, Retirement Specialist, Royce Maniko, 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 James Davies, supported by Anne McCarthy to approve the minutes of the November 22, 2010 regular meeting. Motion carried.

Motion by George Jondro, supported by John Fowler to approve the agenda as submitted with the exception of items 8-8 and 9-8. Motion carried.

Citizens Time – None

Presentations – None

Motion by James Davies, supported by James Morgan to approve the consent agenda as listed below.

A. Retirements

Louis Galloro, Sheriff's Office	December 31
Susan Ivey, Health Department	December 31
Dawn Kurtz, Youth Center	December 31
Dale Malone, Sheriff's Office	December 31
Floreine Mentel, Board of Commissioners	December 31
Mark Mignano, Friend of the Court	December 31
Theresa Musgrove, District Court	December 31
Robert Peven, Planning	December 31

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Constance Velliquette, Board of Commissioners	December 31
Barbara Verran, Employment & Training	December 31
Kathleen Willets, Fairview	December 31
Dale Zorn, Board of Commissioners	December 31

B. Financial Reports – On File with Retirement Specialist

1. Brandywine Global Investment Management Global Fixed Income Portfolio for November 2010.
2. Comerica Bank Securities Lending Statement for October 2010.
3. Morgan Stanley Smith Barney Client Statement for, Anchor Capital Advisors, Eagle Global Advisors, NWQ LCV and International, Renaissance Investment Advisors and International, Smith Group Asset Management and Templeton Portfolio Advisors for the period ended November 30, 2010.
4. Pacific Income Advisers Portfolio Appraisal for the period ended November 30, 2010.
5. Pacific Income Advisers Fixed Income Quarterly Report for the period ended September 30, 2010.
6. Smith Group Asset Management Monthly Portfolio Summary for the period ended November 30, 2010.
7. Templeton Portfolio Advisors Quarterly report for the period ended September 30, 2010.

C. Communication

1. Robbins Geller Rudman & Dowd Settlement Report for the period ended December 2010.
2. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for the Quarter Ended June 30, 2010.
3. Gabriel Roeder Smith & Company News Scan and Research Memorandum.

Motion Carried.

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Invoices

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

1. Invoice #1840 dated December 1, 2010 in the amount of \$10.72 from the County of Monroe Finance Department for October 2010 postage.
2. Invoice # 0011-576-02 dated December 10, 2010 in the amount of \$75.16 from the County of Monroe Printing Department for printing the 2010 annual report.
3. Invoice #20101030001280 dated September 30, 2010 in the amount of \$15,532.96 from NWQ Investment Management Company for investment services rendered for the period of July 1, 2010 – September 30, 2010.

Motion carried.

Refunds

Motion by James Davies, supported by John Fowler to approve the following refunds:

1. Felipa Bomia, Friend of the Court \$ 407.29

Motion carried.

Retirement Payments

Motion by Anne McCarthy, supported by William Myers to approve the following retirement payments:

1. Felipa Bomia, Friend of the Court \$ 6,156.14
**October \$97.72, November \$3,029.21

Motion carried.

Communications

Motion by Anne McCarthy, supported by John Fowler to accept and place on file the following Applications for Service Retirement:

1. Louis Galloro, Sheriff's Office
2. Dawn Kurtz, Youth Center

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3. Floreine Mentel, Board of Commissioners
4. Theresa Musgrove, District Court
5. Robert Peven, Planning
6. Constance Velliquette, Board of Commissioners
7. Dale Zorn, Board of Commissioners

Motion carried.

9. Communication dated December 15, 2010 from Vickie Koczman, Monroe County Board of Commissioners Deputy Clerk concerning issuance of 13th checks for 2010.

Motion by William Myers, supported by James Davies to accept, place on file and issue 13th checks. Motion carried.

10. Communication dated November 23, 2010 from Felecia Relief, Comerica Bank concerning repayment of Securities Lending Collateral.

Motion by William Myers, supported by John Fowler to accept and place on file. Motion carried.

Proposed Resolutions

Motion by George Jondro, supported by James Davies to accept and place on file the following Applications for Service Retirement resolutions:

1. Louis Galloro, Sheriff's Office
2. Dawn Kurtz, Youth Center
3. Floreine Mentel, Board of Commissioners
4. Theresa Musgrove, District Court
5. Robert Peven, Planning
6. Constance Velliquette, Board of Commissioners
7. Dale Zorn, Board of Commissioners

Motion carried.

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Motion by James Davies, supported by George Jondro to accept and place on file the following Purchase of Universal Service Credit resolution:

9. Gregory Ruch, Sheriff's Office

Motion carried.

Attorney Report

Mr. Michaud discussed the legislative update for 314. It did not pass. It will be re-introduced early next year. He will keep everyone updated. He also wished everyone a Merry Christmas and Happy New Year.

Consultant Report

Mr. Galanis reviewed the valuation report for month ending November 30, 2010. The fund is valued at \$172,539,442.52 down \$2,328,083.72 from the previous month.

The Total Fund was down 1.26%. The current asset allocation includes 45.57% in fixed income, 45.08% in equity, and 9.35% in cash.

Old Business – None

New Business

The following is a list of Retirement Board Meetings that are scheduled for 2011.

January 24	5:00 P.M.
February 28	5:00 P.M.
March 28	5:00 P.M.
April 25	5:00 P.M.
May 16	5:00 P.M.
June 27	5:00 P.M.
July 25	5:00 P.M.
August 22	5:00 P.M.
September 26	5:00 P.M.
October 24	5:00 P.M.

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November 28 5:00 P.M.

December 12 5:00 P.M.

Motion by Anne McCarthy, supported by William Myers to hold a Special Election on Thursday, January 20, 2011 and have Petitions available on Tuesday, December 21, 2010. Motion carried.

Motion by James Davies, supported by Anne McCarthy to authorize Trustees, Retirement Secretary and Retirement Specialist to attend the MAPERS one-day educational seminar on Thursday, February 10, 2011 at Ann Arbor/Ypsilanti Marriott. Motion carried.

Trustee Comments

Chairman Thompson presented Trustee Fowler and Vice Chairman Jondro with recognition plaques and thanked them for their dedication and service to the Retirement System. Vice Chairman Jondro presented Chairman Thompson with a recognition plaque as well and thanked him for his dedication and years of service to the Retirement System.

Chairman Thompson reflected on his years of service to the Retirement Board with a speech, highlighting the key points from the past 15 years.

John Fowler stated he will miss being on the Retirement Board and the Trustees. He also wished everyone a Merry Christmas.

James Davies wished everyone a Merry Christmas. He stated it is bittersweet and wished the retirees good luck.

Nancy Colpaert wished the retirees the best of luck in retirement.

William Myers stated he will miss the retirees.

James Morgan wished everyone a Merry Christmas.

George Jondro stated it was an honor and privilege to serve as a trustee on the Retirement Board. He stated he will miss everyone.

William Sisk stated the Retirement Board is losing historical knowledge and experience and the next Chairman and Vice Chairman will have big shoes to fill.

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Royce Maniko stated Chairman Thompson was a great Chairman and the next Chairman will have big shoes to fill. He stated Chairman Thompson did an excellent job for the Retirement Board. He also wished everyone a Merry Christmas and Happy New Year.

Motion by James Morgan, supported by George Jondro to adjourn. Motion carried. Meeting adjourned at 5:30 P.M.

Respectfully Submitted,

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