

**Monroe County Employees Retirement
System Board of Trustees
AGENDA
February 22, 2010 5:00 P.M.
Board of Commissioners Chambers**

1. Roll Call / Call to Order
2. Approval of Minutes – January 25, 2010 regular meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Mike Wasz - Templeton Portfolio
6. Consent Agenda
 - A. Retirements - None
 - B. Financial Reports – **On File with Retirement Specialist**
 1. Alpine Annual Report for the period ended October 31, 2009.
 2. Anchor Capital Advisors Portfolio Summary for the period ended December 31, 2009
 3. Brandywine Global Investment Management Global Fixed Income Portfolio for January 2010.
 4. 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 01/01/10 through 01/31/10 and Securities Lending Statement for December, 2009.
 5. Eagle Global Advisors Portfolio Summary for the period ended December 31, 2009.

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6. J.P. Morgan Asset Management – Highbridge Funds Annual Report for the period ended October 31, 2009.
7. Morgan Stanley Smith Barney Client Statement for Anchor Capital Advisors, Eagle Global Advisors, NWQ LCV and International, Renaissance Investment Advisors, Smith Group Asset Management and Templeton Portfolio Advisors for the period ended January 31, 2010.
8. NWQ Investment Management Company Portfolio Review for the Fourth Quarter 2009.
9. Smith Group Asset Management Quarterly Portfolio Summary for the Fourth Quarter 2009.
10. Smith Group Asset Management Monthly Portfolio Summary for the period ended January 31, 2010.
11. Franklin Templeton Investments Portfolio Quarterly Report as of December 31, 2009.
12. Tradewinds Global Investors Portfolio Review for the Fourth Quarter 2009.

C. Communication

1. Anchor Capital Advisors Investment Policy Outlook for January 2010.
2. The Anchor Companies Privacy Notice.
3. Boyd Watterson Asset Management Quarterly Investment Outlook for January 2010.
4. Brandywine Global Investment Management Monthly Commentary/Global Fixed Income.
5. Communication dated January 28, 2010 from Eagle Global Advisors.
6. Eagle Global Advisors International Market Review and Outlook for the Fourth Quarter 2009.

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7. Communication dated January 27, 2010 from Gabriel Roeder Smith & Company regarding the News Scan for January 2010.
8. Communication dated January 29, 2010 from NWQ Investment Management Company.
9. Pacific Income Advisers Privacy Policy.
10. Renaissance Investment Management Proxy Report for the Fourth Quarter 2009.
11. Communication dated February 8, 2010 from Smith Group Asset Management.
12. Franklin Templeton Proxy Voting Summary for the Fourth Quarter 2009.
13. Communication dated January 30, 2010 from Tradewinds Global Investors.

7. Approval of Bills

1. Invoice dated January 1, 2010 in the amount of \$14,676.26 from Anchor Capital Advisors for investment services rendered for the period of September 30, 2009 – December 31, 2009.
2. Invoice #80331209 dated February 9, 2010 in the amount of \$25,919.06 from Brandywine Global Investment Management for investment services rendered for the period of October 1, 2009 – December 31, 2009.
3. Invoice dated January 29, 2010 in the amount of \$250.00 from Comerica Commercial Card Service for the MAPERS one day educational seminar.
4. Invoice #360060 in the amount of \$3,475.15 from Comerica Bank for custodial services rendered for the period of October 1, 2009 – December 31, 2009.
5. Invoice #1616 dated January 25, 2010 in the amount of \$3,008.84 from County of Monroe for services rendered to retirement board not included on invoice #1582.
6. Invoice #1619 dated February 3, 2010 in the amount of \$15.12 for January 2010 postage.

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7. Invoice dated January 15, 2010 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Deborah Jondro.
8. Invoice dated February 9, 2010 in the amount of \$550.00 from Steven Dovitz, M.D. for an independent medical evaluation performed on Tobi Sisman.
9. Invoice in the amount of \$14,762.00 from Eagle Global Advisors for investment services rendered for the period of October 1, 2009 – December 31, 2009.
10. Invoice dated February 3, 2010 in the amount of \$500.00 from Jeffrey Fabacher, M.D. for an outpatient diagnostic evaluation performed on David Funk.
11. Invoice dated January 20, 2010 in the amount of \$15,247.48 from Franklin Templeton Investments for investment services rendered for the period ending December 31, 2009.
12. Invoice #20100206001042 dated December 31, 2009 in the amount of \$14,860.74 from NWQ Investment Management Company for investment services rendered for the period of October 1, 2009 – December 31, 2009.
13. Invoice dated January 20, 2010 in the amount of \$10,347.00 from Pacific Income Advisers for investment services rendered for the period of October 1, 2009 – December 31, 2009.
14. Invoice dated January 21, 2010 in the amount of \$14,336.76 from Renaissance Investment Management for investment services rendered for the period of October 1, 2009 – December 31, 2009.
15. Invoice dated January 21, 2010 in the amount of \$11,152.98 from Renaissance Investment Management for investment services rendered for the period of October 1, 2009 – December 31, 2009.
16. Invoice in the amount of \$7,422.25 from Smith Group Asset Management for investment services rendered for the period of September 30, 2009 – December 31, 2009.
17. Reimbursement in the amount of \$359.40 to David Thompson for flight expenses incurred for 2010 NCPERS educational seminar.
18. Reimbursement in the amount of \$359.40 to George Jondro for flight expenses incurred for 2010 NCPERS educational seminar.

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19. Reimbursement in the amount of \$359.40 to James Morgan for flight expenses incurred for 2010 NCPERS educational seminar.

7A. Refunds

1. Charles Karm Jr., Friend of the Court	\$ 881.90
National City Bank (FBO: Charles Karm, Jr.)	\$1,680.59
2. Beverly Kiley, Prosecuting Attorney	\$1,278.99
Allegiant Funds (FBO: Beverly Kiley)	\$2,563.03
3. John Sieb, Family Court	\$2,519.69
Raymond James & Associates (FBO: John Sieb)	\$9,087.45
4. Gregory Simonton, District Court	\$8,912.63
Great West (FBO: Gregory Simonton)	\$3,632.38
5. Tina Todd, District Court	\$ 247.49

7B. Retirement Payments

1. Arlyne Balog, Sheriff's Office	\$2,955.94
**January \$1,477.97	
2. Kay Hammac, Buildings & Grounds	\$2,748.48
**January \$1,374.24	
3. Deborah Jondro, County Clerk	\$1,003.32
**January \$184.80	
4. Emma Jones, Buildings & Grounds	\$1,881.26
**January \$940.63	
5. Charles Karm Jr., Friend of the Court	\$4,905.94
**January \$2,452.97	
6. Beverly Kiley, Prosecuting Attorney	\$3,211.36
**January \$1,605.68	
7. Carolyn Lindhorst, Sheriff's Office	\$1,412.32
**January \$706.16	
8. Shirley Parrish, Prosecuting Attorney	\$3,640.06
**January \$1,820.03	
9. John Sieb, Family Court	\$5,490.78
**January \$2,745.39	
10. Gregory Simonton, District Court	\$6,783.74
**January \$3,391.87	
11. Tina Todd, District Court	\$7,446.42
**January \$3,723.21	
12. Marcia White, Sheriff's Office	\$2,285.90
**January \$1,142.95	

8. Communications

1. Application for Service Retirement for Kandie Collier, Mental Health.
2. Medical report dated January 28, 2010 from Jeffrey Fabacher, M.D. regarding an independent medical evaluation performed on David Funk.
3. Application for Deferred Service Status for Debra Remley, Mental Health.
4. Medical report dated February 9, 2010 from Steven Dovitz, M.D. regarding an independent medical evaluation performed on Tobi Sisman.
5. Communication dated January 26, 2010 from Gabriel Roeder Smith & Company regarding the proposed fees for the December 31, 2009 Actuarial Valuation of the Monroe County Employees Retirement System.
6. Application for Disability Retirement for Kurt Potratz, Sheriff's Office.

9. Resolutions

1. Arlyne Balog, Sheriff's Office – Service Retirement
2. Kandie Collier, Mental Health – Application for Service Retirement
3. David Funk, Sheriff's Office – Disability Retirant Re-examination
4. Kay Hammac, Buildings & Grounds – Service Retirement
5. Emma Jones, Buildings & Grounds – Service Retirement
6. Charles Karm, Jr., Friend of the Court – Service Retirement
7. Beverly Kiley, Prosecuting Attorney – Service Retirement
8. Carolyn Lindhorst, Sheriff's Office – Service Retirement
9. Shirley Parrish, Prosecuting Attorney – Service Retirement
10. John Sieb, Family Court – Service Retirement
11. Gregory Paul Simonton, District Court – Service Retirement
12. Tobi Sisman, Youth Center – Disability Retirement
13. Tina Todd, District Court – Service Retirement
14. Marcia White, Sheriff's Office – Service Retirement
15. Kurt Potratz, Sheriff's Office – Application for Disability Retirement

10. Attorney's Report

- Judgment of Divorce of Karen M. Manning and David A. Manning

11. Consultant's Report

- Valuation report for month ended January 31, 2010

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12. Old Business
- David Funk, Sheriff’s Office – on agenda
 - Legal contract – sending out RFP

13. New Business

14. Trustee Comments

15. Administrative Calendar

March 22, 2010	Review of Investment Manager: Pacific Income Advisers – Thomas Dibari
April 26, 2010	Review of Investment Manager: Alpine Mutual Funds – Marc Rappaport Highbridge Market Neutral Mutual Funds Disability Re-examinations
May 17, 2010	Review of Investment Manager: Smith Group – Sara Mongerson Certification of Earnings for Disability Retirants NCPERS 2010 Annual Educational Seminar, May 2-6 Las Vegas, NV MAPERS 2010 Spring Educational Seminar, May 23-25 Soaring Eagle Resort, Mt. Pleasant, MI
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

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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.