

**Monroe County Employees Retirement
System Board of Trustees
AGENDA
June 27, 2011 5:00 P.M.
Board of Commissioners Chambers**

1. Roll Call / Call to Order
2. Approval of Minutes – May 16, 2011 regular meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Renaissance International, Michael Fedorovich
6. Consent Agenda

A. Retirements

Marilou Lommerse, Prosecuting Attorney (deferred)	May 19
Marian Sisung, Library	June 1
Robert Starr, Health Department (deferred)	June 1
Sue Hartford, Library	June 4
Marie Sowa, Library	June 4

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

1. Boyd Watterson Asset Management Client Statement for the period ended April 30, 2011.
2. Boyd Watterson Asset Management Client Statement for the period ended May 31, 2011.
3. Comerica Bank Securities Lending Statement for April 2011.
4. Comerica Bank Securities Lending Statement for May 2011.
5. Lazard Asset Management Portfolio Review for the period ended April 30, 2011.
6. Lazard Asset Management Portfolio Review for the period ended May 31, 2011.
7. Morgan Stanley Smith Barney Client Statement for Anchor Capital Advisors, Eagle Global Advisors, Lazard Asset Management, NWQ LCV and International and Renaissance Investment Management for the period ended May 31, 2011.

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8. Pacific Income Advisers Portfolio Appraisal for the period ended April 30, 2011.
9. Templeton Portfolio Advisors Quarterly Report for the quarter ended March 31, 2011.
10. Winslow Capital Portfolio Summary for the period ended May 31, 2011.

C. Communication

1. Boyd Watterson Asset Management Form ADV Part 2A and Privacy Notice.
2. Lazard Asset Management Form ADV Part 2 and Proxy Voting Policies.
3. Morgan Stanley Smith Barney Form ADV Brochure.
4. NWQ Investment Management Form ADV Part 2A.
5. Renaissance Investment Management Form ADV Part 2A.
6. Tradewinds Global Investors Form ADV Part 2A.
7. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for the quarter ended December 31, 2010.
8. Robbins Geller Rudman & Dowd Litigation Report for the quarter ended March 31, 2011.
9. Robbins Geller Rudman & Dowd Settlement Report for the period ended June 2011.

7. Approval of Bills

1. Invoice #29489 dated June 6, 2011 in the amount of \$38,362.00 from Boyd Watterson Asset Management for investment services rendered for the period of March 1, 2011 – May 31, 2011.
2. Invoice dated May 31, 2011 in the amount of \$11,497.83 from Comerica Commercial Card Service for the 2011 NCPERS educational seminar.
3. Invoice #1933 dated May 17, 2011 in the amount of \$37.09 from County of Monroe Finance Department for April 2011 Postage and Federal Express charges.
4. Invoice #1944 dated June 13, 2011 in the amount of \$28.94 from County of Monroe Finance Department for May 2011 Postage and Federal Express charges.
5. Invoice #20110430001004 dated March 31, 2011 in the amount of \$24,156.98 from NWQ Investment Management for investment services rendered for the period of January 1, 2011 – March 31, 2011.

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6. Invoice #20110430000924 dated March 31, 2011 in the amount of \$17,329.57 from Tradewinds Global Investors for investment services rendered for the period of January 1, 2011 – March 31, 2011.
7. Reimbursement in the amount of \$253.03 to James Davies for expenses incurred for the 2011 NCPERS educational seminar.
8. Reimbursement in the amount of \$456.43 to Michael Grodi for expenses incurred for the 2011 NCPERS educational seminar.
9. Reimbursement in the amount of \$254.68 to James Morgan for expenses incurred for the 2011 NCPERS educational seminar.
10. Reimbursement in the amount of \$547.54 to William Sisk for expenses incurred for the 2011 NCPERS educational seminar.

7A. Refunds

- | | |
|-----------------------------------|-------------|
| 1. Karen Hudson, Sheriff's Office | \$16,055.46 |
| (Ohio National FBO: Karen Hudson) | \$ 6,361.21 |

7B. Retirement Payments

- | | |
|--|-------------|
| 1. Ina Arnold, Employment & Training | \$ 915.50 |
| **May \$457.75 | |
| 2. Bruce Banning, District Court (deferred) | \$ 281.07 |
| **May \$78.48 | |
| 3. Sue Hartford, Library | \$ 1,737.45 |
| 4. Rebecca Head, Health Department | \$ 5,153.16 |
| **April \$1,679.10, May \$1,737.03 | |
| 5. Karen Hudson, Sheriff's Office | \$ 6,076.56 |
| **April \$2,025.52, May \$2,025.52 | |
| 6. Marilou Lommerse, Prosecuting Attorney (deferred) | \$ 707.81 |
| **May \$209.17 | |
| 7. Robert Starr, Health Department (deferred) | \$ 286.50 |
| 8. Deborah Sweat, Friend of the Court (deferred) | \$ 835.88 |
| **May \$218.90 | |

8. Communications

Application for Deferred Retirement

1. Marilou Lommerse, Prosecuting Attorney
2. Robert Starr, Health Department

Application for Service Retirement

3. Catherine Frank, Health Department
4. Sue Hartford, Library

Application for Purchase of Military Service Time

5. Todd Sulfaro, Sheriff's Office

9. Resolutions

Application for Deferred Retirement

1. Marilou Lommerse, Prosecuting Attorney
2. Robert Starr, Health Department

Deferred Service Retirement

3. Bruce Banning, District Court
4. Marilou Lommerse, Prosecuting Attorney
5. Robert Starr, Health Department
6. Deborah Sweat, Friend of the Court

Application for Service Retirement

7. Catherine Frank, Health Department
8. Sue Hartford, Library

Service Retirement

9. Ina Arnold, Employment & Training
10. Sue Hartford, Library
11. Rebecca Head, Health Department
12. Karen Hudson, Sheriff's Office

10. Attorney's Report

- Reemployment of retirees policy
- Overpayment of retirement benefits communication

11. Consultant's Report

- Valuation report for month ended May 31, 2011

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12. Old Business

- Investment Consultant RFP
- Disability re-examinations for 2011
- Audit retirement files

13. New Business

- Verification of Retirant and Beneficiary Data

14. Trustee Comments

15. Administrative Calendar

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

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.