

**Monroe County Employees Retirement
System Board of Trustees
AGENDA
August 22, 2011 5:00 P.M.
Board of Commissioners Chambers**

1. Roll Call / Call to Order
2. Approval of Minutes – July 25, 2011 regular meeting, August 8, 2011 special meeting, and August 15, 2011 special meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Cathy Nagy, Gabriel Roeder Smith & Company
Michael Serchen, Anchor Capital Advisors
6. Consent Agenda
 - A. Retirements

Scott Soleau, Sheriff's Office (deferred)	July 29
Deanna Suydam, Fairview (deferred)	July 31
 - B. Financial Reports – **On File with Retirement Specialist**
 1. Anchor Capital Advisors Portfolio Summary for the period ended June 30, 2011.
 2. Boyd Watterson Asset Management Client Statement for the period ended July 31, 2011.
 3. Comerica Bank Securities Lending Statement for June 2011.
 4. Eagle Global Advisors Quarterly Investment Portfolio Appraisal for the period ended June 30, 2011.
 5. 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 July 31, 2011.
 6. NWQ Investment Management Portfolio Summary for the period ended June 30, 2011.
 7. Pacific Income Advisers Fixed Income Quarterly Report for the period ended June 30, 2011.

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8. Templeton Portfolio Advisors Quarterly Report for the quarter ended June 30, 2011.
9. Tradewinds Global Investors Portfolio Summary for the period ended June 30, 2011.
10. Winslow Capital Portfolio Summary for the period ended July 31, 2011.

C. Communication

1. Robbins Geller Rudman & Dowd Settlement Report for the period ended August 2011.
2. Robbins Geller Rudman & Dowd Litigation Report for the quarter ended June 30, 2011.
3. Communication dated August 1, 2011 from Chairman Colpaert regarding the Retirement Specialist position.

7. Approval of Bills

1. Invoice dated July 1, 2011 in the amount of \$17,065.51 from Anchor Capital Advisors for investment services rendered for the period of April 1, 2011 – June 30, 2011.
2. Invoice #375602 in the amount of \$3,347.50 from Comerica Bank for custodial services rendered for the period of April 1, 2011 – June 30, 2011.
3. Invoice #375603 in the amount of \$1,466.69 from Comerica Bank for custodial services rendered for the period of April 1, 2011 – June 30, 2011.
4. Invoice #1992 dated July 22, 2011 in the amount of \$53.23 from County of Monroe Finance Department for June 2011 Postage and Federal Express charges.
5. Invoice dated July 15, 2011 in the amount of \$550.00 from Steven Dovitz, M.D. for the independent medical evaluation of Nickolas Musulin.
6. Invoice dated July 22, 2011 in the amount of \$550.00 from Steven Dovitz, M.D. for the independent medical evaluation of Tobi Sisman.
7. Invoice in the amount of \$16,329.00 from Eagle Global Advisors for investment services rendered for the period of April 1, 2011 – June 30, 2011.

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8. Invoice dated July 20, 2011 in the amount of \$17,366.27 from Franklin Templeton Investments for investment services rendered for the period ending June 30, 2011.
9. Invoice #1671497 dated July 21, 2011 in the amount of \$9,006.09 from Lazard Asset Management for investment services rendered for the period of April 1, 2011 – June 30, 2011.
10. Invoice dated July 22, 2011 in the amount of \$63,284.45 from Morgan Stanley Smith Barney for Management fees for the period of April 1, 2011 – June 30, 2011.
11. Invoice dated July 29, 2011 in the amount of \$8,284.00 from Pacific Income Advisers for investment services rendered for the period of April 1, 2011 – June 30, 2011.
12. Invoice dated July 14, 2011 in the amount of \$16,951.29 from Renaissance Investment Management for investment services rendered for the period of April 1, 2011 – June 30, 2011.

7A. Refunds

1. Michael Buxton, Sheriff's Office	\$15,105.01
2. Catherine Frank, Health Department	\$14,391.36
3. Steven Rousselo, Sheriff's Office	\$ 2,113.94
4. Scott Soleau, Sheriff's Office (deferred) (PNC Bank FBO: Scott Soleau)	\$21,676.92 \$47,342.29

7B. Retirement Payments

1. Catherine Frank, Health Department **June \$452.34, July \$2,261.77	\$ 4,975.88
2. Scott Soleau, Sheriff's Office (deferred) **July \$81.03	\$ 918.28
3. Deanna Suydam, Fairview (deferred) **July \$30.60	\$ 979.35
4. Terrie Vanderpool, Youth Center **July \$3,774.81	\$ 7,549.62

8. Communications

Application for Service Retirement

1. Anne Smith, Library

Application for Deferred Retirement

2. Scott Soleau, Sheriff's Office
3. Deanna Suydam, Fairview

Application for Deferred Status

4. Vickie Adams, Veteran's Bureau
5. Medical report dated July 15, 2011 from Steven Dovitz, M.D. regarding an independent medical evaluation of Nickolas Musulin.
6. Medical report dated July 22, 2011 from Steven Dovitz, M.D. regarding an independent medical evaluation of Tobi Sisman.

9. Resolutions

Application for Service Retirement

1. Anne Smith, Library

Service Retirement

2. Catherine Frank, Health Department
3. Terrie Vanderpool, Youth Center

Application for Deferred Retirement

4. Scott Soleau, Sheriff's Office
5. Deanna Suydam, Fairview

Deferred Service Retirement

6. Scott Soleau, Sheriff's Office
7. Deanna Suydam, Fairview

Disability Retirant Re-examination

8. Nickolas Musulin, Buildings & Grounds
9. Tobi Sisman, Youth Center

10. Attorney's Report

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11. Consultant's Report
- Valuation report for month ended July 31, 2011

12. Old Business
- Investment Consultant RFP
 - Disability re-examinations for 2011
 - Audit retirement files

13. New Business

14. Trustee Comments

15. Administrative Calendar

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