

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

Regular meeting of the Board of Trustees of the Monroe County Employees Retirement System held on December 14, 2009 at 5:00 P.M. in the Board of Commissioner's Meeting Room at 125 E. Second St., Monroe, Michigan.

**PRESENT:** James Davies, John Fowler, George Jondro, Anne McCarthy arrived at 5:12 P.M., James Morgan, William Myers, William Sisk and David Thompson.

**ABSENT:** Nancy Colpaert, excused

**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 John Fowler, supported by William Sisk to approve the minutes of the November 23, 2009 regular meeting. Motion carried.

Motion by William Myers, supported by James Morgan to approve the agenda as submitted. Motion carried.

**Citizens Time** – None

**Presentations** – None

Motion by James Davies, supported by John Fowler to approve consent agenda as listed below:

**A. Retirements**

Christopher Porkarski, disability, Sheriff's Office	November 23
Sandra Mell, deferred, Treasurer	December 13
Arlyne Balog, Sheriff's Office	December 31
Kay Hammac, Buildings & Grounds	December 31
Emma Jones, Buildings & Grounds	December 31
Charles Karm Jr., Friend of the Court	December 31
Beverly Kiley, Prosecuting Attorney	December 31
Shirley Parrish, Prosecuting Attorney	December 31

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

December 14, 2009 – Page 2

John Sieb, Family Court	December 31
Gregory Simonton, District Court	December 31
Tina Todd, District Court	December 31
Marcia White, Sheriff's Office	December 31

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

1. 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 and Templeton Portfolio Advisors for period 11/01/09 through 11/30/09 and Securities Lending Statement for October 2009.
2. 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, 2009.
3. Smith Group Asset Management Monthly Portfolio Summary for the period ended November 30, 2009.
4. Templeton Portfolio Advisors Quarterly Report as of September 30, 2009.

**C. Communication**

1. Templeton Portfolio Advisors Privacy Notice 2009.
2. Communication dated October 29, 2009 from Judge Jack Vitale stating he delivered a check on December 30, 1999 to Mr. Londo for repayment of his contributions and interest to the pension system.

Motion Carried.

**Invoices**

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

1. Invoice #1561 dated December 2, 2009 in the amount of \$8.56 from County of Monroe Finance Department for November 2009 Postage.

**Monroe County Employees  
Retirement System Board of  
Trustees - Minutes**  
December 14, 2009 – Page 3

Motion carried.

**Refunds**

Motion by James Morgan, supported by William Sisk to approve the following refunds:

- |  |             |
|--|-------------|
| 1. Sandra Mell, deferred, Treasurer        | \$ 633.43   |
| 2. Christopher Porkarski, Sheriff's Office | \$58,329.11 |

Motion carried.

**Retirement Payments**

Motion by George Jondro, supported by James Davies to approve the following retirement payments:

- |  |             |
|--|-------------|
| 1. Sandra Mell, deferred, Treasurer        | \$ 358.72   |
| **(pro-rated for December)                 |             |
| 2. Christopher Porkarski, Sheriff's Office | \$ 4,476.66 |
| **(pro-rated for November)                 |             |

Motion carried.

**Communications**

1. Application for Service Retirement for Emma Jones, Buildings & Grounds.

Motion by James Morgan, supported by George Jondro to accept, and place on file. Motion carried.

2. Application for Service Retirement for Charles Karm, Jr., Friend of the Court.

Motion by James Davies, supported by John Fowler to accept, and place on file. Motion carried.

3. Application for Service Retirement for Beverly Kiley, Prosecuting Attorney.

Motion by James Davies, supported by John Fowler to accept, and place on file. Motion carried.

4. Application for Service Retirement for Gregory Simonton, District Court.

Motion by James Davies, supported by John Fowler to accept, and place on file. Motion carried.

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

December 14, 2009 – Page 4

5. Application for Service Retirement for Tina Todd, District Court.

Motion by James Davies, supported by John Fowler to accept, and place on file.  
Motion carried.

6. Application for Service Retirement for Marcia White, Sheriff's Office.

Motion by James Davies, supported by John Fowler to accept, and place on file.  
Motion carried.

7. Communication dated November 25, 2009 from Vickie Koczamn, Deputy Clerk concerning issuance of 13<sup>th</sup> checks for 2009.

Motion by James Morgan, supported by William Sisk to accept, place on file and issue 13<sup>th</sup> checks. Motion carried.

**Proposed Resolutions**

Motion by James Davies, supported by James Morgan to accept and place on file the following resolutions:

1. Emma Jones, Buildings & Grounds – Application for Service Retirement
2. Charles Karm Jr., Friend of the Court – Application for Service Retirement
3. Beverly Kiley, Prosecuting Attorney – Application for Service Retirement
4. Sandra Mell, Treasurer – Deferred Service Retirement
5. Shirley Parrish, Prosecuting Attorney – Application for Service Retirement
6. John Sieb, Family Court – Application for Service Retirement
7. Gregory Simonton, District Court – Application for Service Retirement
8. Tina Todd, District Court – Application for Service Retirement
9. Marcia White, Sheriff's Office – Application for Service Retirement

Motion carried.

**Attorney Report**

1. Settlement Report

Mr. Michaud reviewed the Settlement Report as presented. His recommendation is to accept communication and place on file.

Motion by George Jondro, supported by John Fowler to accept communication, and place on file. Motion carried.

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

December 14, 2009 – Page 5

2. Rollover Notice

Mr. Michaud discussed Tax Code #402, and the flexibility that allows for the rollover of distributions to a Roth IRA, non-spouse beneficiaries to rollover distributions to IRA's, and provides that the 10% additional income tax on early distributions does not apply to a distributions from an eligible governmental plan made to a qualified public safety employee who separates from service after attainment of age 50.

Mr. Michaud's recommendation is to adopt the resolution and provide the form to employees receiving a distribution.

Motion by William Sisk, supported by James Davies to adopt the resolution and provide the form to employees receiving a distribution. Motion carried.

**Consultant Report**

Mr. Galanis reviewed the valuation report for month ending November 30, 2009. The fund is valued at \$166,141,759.84 up \$3,903,495.93 from the previous month.

Brandywine – Global Fixed Inc. was up 1.65%, and Smith Group – Large Growth is starting to come around at 5.71% whereas, Highbridge underperformed for the month, down .44%.

Mr. Galanis also reviewed the Anchor Cash Analysis, 12 monthly analyses. He stated it is a conservative asset allocation. He spoke with the Due Diligence Department and Anchor Capital regarding the large cash holdings, and Anchor Capital explained they seek under-valued investments and they were not comfortable investing in under-valued investments at a premium price. Anchor Capital expects performance with less risk.

**Old Business**

- David Funk, Sheriff's Office – Sent letter to Mr. Funk informing him that his pension will be suspended if he fails to cooperate.

On December 14, 2009, Mr. Funk called and informed the Retirement System that he had scheduled an appointment for January 25, 2010.

- Legal contract – Chairman Thompson is working on the RFP.

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

December 14, 2009 – Page 6

**New Business**

The following is a list of Retirement Board Meetings that are scheduled for 2010.

January 25	5:00 P.M.
February 22	5:00 P.M.
March 22	5:00 P.M.
April 26	5:00 P.M.
May 17	5:00 P.M.
June 28	5:00 P.M.
July 26	5:00 P.M.
August 23	5:00 P.M.
September 20	5:00 P.M.
October 25	5:00 P.M.
November 22	5:00 P.M.
December 20	5:00 P.M.

**MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM  
ADMINISTRATIVE CALENDAR**

January 25, 2010	Election of Board Officers Set Interest Rate for Employee Contributions Review of Investment Manager: Boyd Watterson – Brian Gevry
February 22, 2010	Review of Investment Manager: Smith Group – Sara Mongerson
March 22, 2010	Review of Investment Manager: Pacific Income Advisers – Thomas Dibari



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

December 14, 2009 – Page 8

**Trustee Comments**

William Myers, Royce Maniko and Chairman Thompson would like to wish everyone a Merry Christmas and a Happy Holiday.

Chairman Thompson also wanted to remind everyone that NCPERS is May 1-6, 2010, which is Saturday – Thursday.

Motion by James Morgan, supported by George Jondro to adjourn. Motion carried. Meeting adjourned at 5:20 P.M.

Respectfully Submitted,

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