

**Monroe County Employees Retirement  
System Board of Trustees  
AGENDA  
February 28, 2011 5:00 P.M.  
Board of Commissioners Chambers**

1. Roll Call / Call to Order
2. Approval of Minutes – January 24, 2011 regular meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Craig Maxwell, 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, 2010.
    2. Anchor Capital Advisors Portfolio Summary for the period ended December 31, 2010.
    3. Boyd Watterson Asset Management Quarterly Investment Outlook for the period ended December 2010.
    4. Brandywine Global Investment Management Global Fixed Income Portfolio for the period ended January 2011.
    5. Comerica Bank Securities Lending Statement for December 2010.
    6. Eagle Global Advisors Quarterly Investment Portfolio Appraisal for the period ended December 31, 2010.
    7. Lazard Asset Management Portfolio Review for the period ended December 31, 2010.

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8. Morgan Stanley Smith Barney Client Statement for Anchor Capital Advisors, Eagle Global Advisors, Lazard Asset Management, NWQ LCV and International, Renaissance Investment Advisors and International and Smith Group Asset Management for the period ended January 31, 2011.
9. NWQ Investment Management Portfolio Summary for the period ended December 31, 2010.
10. Pacific Income Advisers Portfolio Appraisal for the period ended December 31, 2010.
11. Pacific Income Advisers Fixed Income Quarterly Report for the period ended December 31, 2010.
12. Smith Group Asset Management Quarterly Portfolio Summary for the period ended December 31, 2010.
13. Tradewinds Global Investors Portfolio Summary for the period ended December 31, 2010.

C. Communication

1. Robbins Geller Rudman & Dowd Settlement Report for the period ended February 2011.
2. Robbins Geller Rudman & Dowd Litigation Report for the Quarter ended December 31, 2010.
3. Robbins Geller Rudman & Dowd Portfolio Monitoring Report for the Quarter ended September 30, 2010.

7. Approval of Bills

1. Invoice dated January 1, 2011 in the amount of \$17,440.74 from Anchor Capital Advisors for investment services rendered for the period of September 30, 2010 – December 31, 2010.
2. Invoice #80331210 dated January 31, 2011 in the amount of \$24,729.16 from Brandywine Global Investment Management for investment services rendered for the period of October 1, 2010 – December 31, 2010.

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3. Invoice dated January 31, 2010 in the amount of \$489.07 from Comerica Commercial Card Service for the MAPERS one day educational seminar and Staples.
4. Invoice #369218 in the amount of \$13,625.12 from Comerica Bank for custodial services rendered for the period of October 1, 2010 – December 31, 2010.
5. Invoice #369246 in the amount of \$4,210.70 from Comerica Bank for custodial services rendered for the period of October 1, 2010 – December 31, 2010.
6. Invoice #1871 dated January 20, 2011 in the amount of \$122.27 from County of Monroe for December 2010 Postage and Federal Express charges.
7. Invoice #XF6F81PM2 in the amount of \$248.33 from Dell for a printer in the Retirement Specialist office.
8. Invoice in the amount of \$15,307.00 from Eagle Global Advisors for investment services rendered for the period of October 1, 2010 – December 31, 2010.
9. Invoice dated January 20, 2011 in the amount of \$16,373.45 from Franklin Templeton Investments for investment services rendered for the period ending December 31, 2010.
10. Invoice dated January 21, 2011 in the amount of \$61,179.29 from Morgan Stanley Smith Barney for Management fees for the period of October 1, 2010 – December 31, 2010.
11. Invoice dated January 31, 2011 in the amount of \$8,970.00 from Pacific Income Advisers for investment services rendered for the period of October 1, 2010 – December 31, 2010.
12. Invoice dated January 14, 2011 in the amount of \$12,495.01 from Renaissance Investment Management for investment services rendered for the period of October 1, 2010 – December 31, 2010.
13. Final invoice dated January 28, 2011 in the amount of \$3,961.35 from Renaissance Investment Management for investment services rendered for the period of January 1, 2011 – January 27, 2011.

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14. Invoice dated January 14, 2011 in the amount of \$15,475.96 from Renaissance Investment Management for investment services rendered for the period of October 1, 2010 – December 31, 2010.
15. Invoice in the amount of \$6,919.62 from Smith Group Asset Management for investment services rendered for the period of October 1, 2010 – December 31, 2010.
16. Final invoice in the amount of \$1,181.66 from Smith Group Asset Management for investment services rendered for the period of December 31, 2010 – January 21, 2011.

7A. Refunds

1. Bonnie DeSloover, Sheriff's Office	\$43,006.52
2. Louis Galloro, Sheriff's Office	\$33,916.54
(PNC Bank: FBO Louis Galloro)	\$49,819.42
3. Letha Higham, Sheriff's Office	\$30,213.86
(Edward Jones: FBO Letha Higham)	\$40,321.86
4. Dale Lockwood, Prosecuting Attorney	\$ 4,401.64
(Raymond James: FBO Dale Lockwood)	\$17,130.79
5. Dale Malone, Sheriff's Office	\$37,933.92
(Jackson National: FBO Dale Malone)	\$53,682.57
6. Mark Mignano, Friend of the Court	\$ 2,764.24
7. Daniel Motylinski, Sheriff's Office	\$38,049.82
(LPL Financial: FBO Daniel Motylinski)	\$49,077.23
8. Theresa Musgrove, District Court	\$ 3,291.45
9. Gregory Ruch, Sheriff's Office	\$29,783.22
(Pershing IRA: FBO Gregory Ruch)	\$23,614.67
10. David Thompson, Sheriff's Office	\$30,536.87
(Morgan Stanley: FBO David Thompson)	\$33,685.53
11. Barbara Verran, Employment & Training	\$ 1,786.27
(American Equity: FBO Barbara Verran)	\$ 4,138.85

7B. Retirement Payments

1. Bonnie DeSloover, Sheriff's Office	\$ 4,845.92
**January \$2,422.96	
2. John Fowler, Board of Commissioners	\$ 564.12
**January 282.06	

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3. Louis Galloro, Sheriff's Office	\$ 7,941.36
**January \$3,970.68	
4. Letha Higham, Sheriff's Office	\$ 8,357.40
**January \$4,178.70	
5. Susan Ivey, Health Department	\$ 3,601.04
**January \$1,800.52	
6. George Jondro, Buildings & Grounds	\$ 8,084.26
**December \$252.64, January \$3,915.81	
7. Dawn Kurtz, Youth Center	\$ 4,039.16
**January \$2,019.58	
8. Dale Lockwood, Prosecuting Attorney	\$ 5,133.74
**January \$2,566.87	
9. Dale Malone, Sheriff's Office	\$ 8,177.32
**January \$4,088.66	
10. Floreine Mentel, Board of Commissioners	\$ 1,190.90
**January \$595.45	
11. Mark Mignano, Friend of the Court	\$ 6,422.14
**January \$3,211.07	
12. Daniel Motylinski, Sheriff's Office	\$ 8,993.26
**January \$4,496.63	
13. Theresa Musgrove, District Court	\$ 3,163.76
**January \$1,581.88	
14. Robert Peven, Planning	\$ 7,770.00
**January \$3,885.00	
15. Gregory Ruch, Sheriff's Office	\$ 4,822.30
**January \$2,411.15	
16. David Thompson, Sheriff's Office	\$ 7,881.68
**January \$3,940.84	
17. Barbara Verran, Employment & Training	\$ 9,138.50
**January \$4,569.25	
18. Kathleen Willets, Fairveiw	\$ 2,918.78
**January \$1,459.39	
19. Dale Zorn, Board of Commissioners	\$ 1,650.27
**December \$76.17, January \$787.05	

8. Communications

**Application for Purchase of Military Service Time**

1. R. LaMar Frederick, Board of Commissioners

9. Resolutions

**Service Retirement**

1. Bonnie DeSloover, Sheriff's Office
2. John Fowler, Board of Commissioners
3. Louis Galloro, Sheriff's Office
4. Letha Higham, Sheriff's Office
5. Susan Ivey, Health Department
6. George Jondro, Buildings & Grounds
7. Dawn Kurtz, Youth Center
8. Dale Lockwood, Prosecuting Attorney
9. Dale Malone, Sheriff's Office
10. Floreine Mentel, Board of Commissioners
11. Mark Mignano, Friend of the Court
12. Daniel Motylinski, Sheriff's Office
13. Theresa Musgrove, District Court
14. Robert Peven, Planning
15. Gregory Ruch, Sheriff's Office
16. David Thompson, Sheriff's Office
17. Barbara Verran, Employment & Training
18. Kathleen Willets, Fairview
19. Dale Zorn, Board of Commissioners

**Purchase of Universal Service Credit**

20. Leland Jordan, Sheriff's Office
21. Dale Lockwood, Prosecuting Attorney
22. Susan Maier, Finance
23. Daniel Stefanski, Drain Commission

10. Attorney's Report

11. Consultant's Report

- Valuation report for month ended January 31, 2010

12. Old Business

- Fiduciary Liability Insurance
- Set Interest Rate for 2011

13. New Business

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14. Trustee Comments

15. Administrative Calendar

March 28, 2011	Review of Investment Manager: Alpine Mutual Funds, Marc Rappaport Diamond Hill – Long/Short, Josh Alderman
April 25, 2011	Review of Investment Manager: Lazard – Emerging Markets, Frank Sposato Disability Re-examinations
May 16, 2011	Review of Investment Manager: Brandywine, Frank Natale Certification of Earnings for Disability Retirants NCPERS 2011 Annual Educational Seminar, May 22-26 Fontainebleau Hotel, Miami, FL MAPERS 2011 Spring Educational Seminar, May 1-3 Grand Traverse Resort & Spa, Acme, MI
June 27, 2011	Review of Investment Manager: Renaissance International, Michael Fedorovich Verification of Retirant and Beneficiary Data
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

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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