

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

1. Roll Call / Call to Order
2. Approval of Minutes – February 22, 2010 regular meeting
3. Approval of Agenda
4. Citizens Time
5. Presentation – Tim Koos – Wells Fargo Insurance Services
Thomas Dibari - Pacific Income Advisers
6. Consent Agenda
 - A. Retirements

Kandie Collier, Mental Health	February 22
Tobi Sisman, disability, Youth Center	February 22
Audrey Majauskus, Mental Health	February 25
 - 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 Advisers, Renaissance Investment Company and International Equity, Smith Group Asset Management, Templeton Portfolio Advisors for the period of 02/01/10 through 02/28/10 and Securities Lending Statement for January, 2010.
 2. Boyd Watterson Asset Management Client Statement for the period ended January 31, 2010.
 3. Boyd Watterson Asset Management Client Statement for the period ended February 28, 2010.

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4. Brandywine Global Investment Management Global Fixed Income Portfolio for February 2010.
5. Diamond Hill Long-Short Fund Summary Prospectus for the period ended February 28, 2010.
6. Diamond Hill Funds Annual Report for the period ended December 31, 2009.
7. 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 February 28, 2010.
8. Pacific Income Advisers Portfolio Appraisal for the period ended January 31, 2010.
9. Pacific Income Advisers Portfolio Appraisal for the period ended February 28, 2010.
10. Smith Group Asset Management Monthly Portfolio Summary for the period ended February 28, 2010.

C. Communication

1. Brandywine Global Investment Management Monthly Commentary for February 2010.
2. Communication dated March 5, 2010 from Smith Group Asset Management.
3. Communication from Tradewinds Global Investors.
4. Travelers insurance policy.

7. Approval of Bills

1. Invoice #26530 dated March 12, 2010 in the amount of \$41,696.00 from Boyd Watterson Asset Management for investment services rendered for the period of December 1, 2009 – February 28, 2010.

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2. Invoice dated February 26, 2010 in the amount of \$1,387.28 from Comerica Commercial Card Service for hotel deposits for the 2010 NCPERS Educational Seminar.
 3. Invoice #1628 dated March 1, 2010 in the amount of \$44.59 from the County of Monroe for February 2010 postage.
 4. Invoice dated January 15, 2010 in the amount of \$58,251.44 from Morgan Stanley Smith Barney for management fees for the period of October 1, 2009 – December 31, 2009.
 5. Invoice #20100206000983 dated December 31, 2009 in the amount of \$15,097.02 from Tradewinds Global Investors for investment services rendered for the period of October 1, 2009 – December 31, 2009.
 6. Reimbursement in the amount of \$45.00 to Anne McCarthy for travel expenses incurred for the MAPERS one day educational seminar.
 7. Reimbursement in the amount of \$255.32 to James Davies for flight expenses incurred for 2010 NCPERS educational seminar.
- 7A. Refunds - None
- 7B. Retirement Payments
1. Kandie Collier, Mental Health \$895.03
**February \$178.99
8. Communications
1. Application for Service Retirement for Lee Markham, Planning.
 2. Application for Service Retirement for MaryAnne Ortman, Sheriff's Office.
 3. Application for Service Retirement for Thomas Redmond, Sheriff's Office.
 4. Application for Service Retirement for David Uhl, Sheriff's Office.
 5. Communication dated March 12, 2010 from MaryAnne Ortman regarding her intent to retire.

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6. Communication dated March 9, 2010 from Deborah Turner, Monroe County Road Commission regarding their Early Retirement Window.

9. Resolutions
 1. Kandie Collier, Mental Health – Service Retirement
 2. Lee Markham, Planning – Application for Service Retirement
 3. MaryAnne Ortman, Sheriff’s Office – Application for Service Retirement
 4. Thomas Redmond, Sheriff’s Office – Application for Service Retirement
 5. David Uhl, Sheriff’s Office – Application for Service Retirement

10. Attorney’s Report
 - Litigation Report for quarter ended December 31, 2009

11. Consultant’s Report
 - Valuation report for month ended February 28, 2010

12. Old Business
 - Legal contract – sending out RFP

13. New Business

14. Trustee Comments

15. Administrative Calendar
 - 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

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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
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.