

March 26, 2009  
6<sup>th</sup> Floor Conference Room  
County Tower Building

The March 26, 2009 Regular Meeting of the Jackson County Employees' Retirement System Board of Trustees was called to order at 8:30 a.m. by Chairperson Steele. The following Trustees were present: Best, Cyrocki, Murch, Shotwell, Steele. Absent: Mahoney. Quorum present. Also in attendance were Matt Augustine – Smith Barney; Kelli Collier – Pension Coordinator; Jack Timmony – VanOverbeke Michaud and Timmony; Randy Treacher – County Administrator.

PUBLIC COMMENT: None.

MOTION: Moved by Best, supported by Murch to receive the minutes of February 26, 2009 as presented. Motion carried.

MOTION: Moved by Best, supported by Shotwell to receive the February Financial Report as presented by Trustee Cyrocki. Motion carried.

MOTION: Moved by Shotwell, supported by Murch to concur with the Consent Agenda:

A. Receive Comerica Bank Custodial Statements of Account for February 2009.

B. Approve Refunds of Contributions #8444-8449

8444 James Berkemeier – Circuit Court  
8445 Donna Caldwell – FOC  
8446 Thomas Dubay for Loretta Dubay – Pros. Office  
8447 Heather Sharp – MCF  
8448 Cynthia Williams – MCF  
8449 Kathleen Wilson - MCF

D. Approve Applications for Retirement:

**Gary Hancock** – Facilities, Effective 4/1/09  
**Clifford Yard** – Probate Court, Effective 4/1/09

G. Receive Correspondence:

1. SSGA (1/31/09) Re: Account Summary and Q1 2009 Investment Quarterly
2. Lazard Asset Management (1/31/09) Re: Account Summary
3. Davis Hamilton Jackson & Associates (February 2009) Update
4. Smith Barney (3/17/09) Updates for Trustees

Roll Call: Murch – yes  
Shotwell – yes  
Cyrocki – yes  
Best – yes  
Steele - yes

Motion carried.

Chairperson Steele reported on behalf of the Investment Manager Review Committee regarding their first quarter review of Wentworth Hauser and Violich.

Matt Augustine of Smith Barney presented a Market update to the Trustees. Additionally, he discussed Securities Lending by State Street Global Advisors, and the Securities Lending program the Board currently participates in through Comerica Bank. He suggested inviting a Comerica representative to meet with the Board to discuss the Securities Lending program so that the Board can determine whether to continue their participation in light of the risk required in this market environment. Mr. Augustine will invite Comerica to attend the April meeting of the Board.

Board Legal Counsel Jack Timmony discussed with the Board the draft copy of an Administrative Services contract between the Board of Trustees and the County.

MOTION: Moved by Best, supported by Shotwell to request that Board Legal Counsel Jack Timmony prepare a contract document for the Board to review at their April regular meeting for the County of Jackson to provide Administrative Services to the Board of Trustees.

Roll Call:       Shotwell – yes  
                  Cyrocki – yes  
                  Best – yes  
                  Murch – yes  
                  Steele – yes

Motion carried.

Mr. Timmony discussed the status of written confirmation from the County of Pension Coordinator Collier's post-employment benefits. He was directed to put the request into writing to the County.

Pension Coordinator Collier addressed the need for a third Authorized Signature for Comerica Bank in the event that either the Chairperson or Vice-Chairperson were not available, as all Vouchers for Payment requests from Comerica Bank require two Authorized Signatures.

MOTION: Moved by Best, supported by Cyrocki that Trustee James E. Shotwell, Jr. be authorized to sign Vouchers for Comerica Bank in addition to the Chairperson and Vice-Chairperson. Motion carried.

Chairperson Steele announced his receipt of the Annual Employment Evaluation for Pension Coordinator Collier. He requested that the Evaluation Forms be distributed electronically to the Trustees and that delivery of the Evaluation to the Pension Coordinator be placed on the April Agenda of the Board.

MOTION: Moved by Cyrocki, supported by Shotwell to adjourn at 9:50 a.m. Motion carried.

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Chairperson

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Pension Coordinator