

September 24, 2009
6th Floor Conference Room
County Tower Building

The September 24, 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, Mahoney, Murch, Raymond, Shotwell, Steele. Absent: None. Quorum present. Also in attendance were Matt Augustine – Smith Barney; Kelli Collier – Pension Coordinator; Debby Gorz – Pension Coordinator Assistant; Steve Lutenski – Smith Barney; Jack Timmony – VanOverbeke Michaud and Timmony; Randy Treacher – County Administrator/Controller.

PUBLIC COMMENT: None.

MOTION: Moved by Best, supported by Mahoney to receive the minutes of August 27, 2009 as presented. Motion carried.

MOTION: Moved by Murch, supported by Shotwell to receive the Closed Session minutes of August 27, 2009. Motion carried.

Board Legal Counsel Jack Timmony reported that there was nothing new to report regarding the Comerica Securities Lending and Sigma Finance issue.

INVESTMENT MANAGER UPDATE: Frank Sposato of Lazard Asset Management presented a portfolio update.

MOTION: Moved by Best, supported by Mahoney to receive the Investment Portfolio Update as presented by Lazard Asset Management. Motion carried.

MOTION: Moved by Mahoney, supported by Shotwell to receive the Monthly Financial Statement for August as presented by Trustee Cyrocki. Motion carried.

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

- A. Receive Comerica Bank Custodial Statements of Account - August 2009.
- B. Approve Refunds of Contributions #8469-8468 and #8466-add.
- E. Approve Application for entrance into Deferred Retirement Option Plan (DROP):
- Kelli Collier, Retirement, Eff. 10/1/09
- F. Receive Statements Paid report for 8/27/09-9/23/09.
- G. Receive Correspondence:
 - 1. Comerica Bank (July 2009) Securities Borrowers List
 - 2. Lazard Asset Management (7/31/09) Portfolio Review
 - 3. Comerica Bank (9/1/09) ACH Transactions
 - 4. SSGA (8/31/09) Strategy Disclosure Document
 - 5. GRS (July/August 2009) News Scan
 - 6. Hirayama/WHV (7/15/09) 2nd Quarter 2009 Review

Roll call vote. Motion carried unanimously, 7 – yes.

Matt Augustine and Steve Lutenski of Morgan Stanley Smith Barney presented updates regarding the Retirement System funds. They expect to recommend a minor portfolio reallocation in October to the Board.

Chairperson Steele informed the Board that a monthly Pension Coordinator's Report would be added to the Agenda.

Kelli Collier presented the Pension Coordinator Report for August 2009.

The meeting was adjourned at 10:00 a.m. by Chairperson Steele.

Chairperson

Pension Coordinator