



Monroe County Employee's Retirement System

125 East Second Street • Monroe, Michigan 48161-2197
Secretary: (734) 240-7016 • Retirement Specialist: (734) 240-7264
Fax: (734) 240-7266

Minutes of the Regular Meeting of the Board of Trustees of the Monroe County Employees Retirement System

Regular meeting of the Board of Trustees of the Monroe County Employees Retirement System held on December 19, 2005 at 5:00 P.M. in the Board of Commissioner's Meeting Room at 125 E. Second St., Monroe, Michigan.

PRESENT: Clayton Charron, Robin Collingsworth, Nancy Colpaert, James Davies (arrived at 5:05), George Jondro, Jim Morgan, Jerry Oley and William Sisk.

ABSENT: David Thompson, excused

ALSO PRESENT: Debra Elmore, Retirement Specialist; Charles Londo, Secretary; Sam Galanis and Michael Cho, Investment Consultant

With a quorum being present, Vice-Chairman Morgan called the meeting to order at 5:00 P.M.

Motion by Jerry Oley, supported by William Sisk to approve minutes of the November 28, 2005 meeting as submitted. All in favor, motion carried. David Thompson excused.

Motion by Jim Davies, supported by George Jondro to approve agenda as submitted. All in favor, motion carried. David Thompson excused.

Citizens Time – none

Presentations - none

Motion by Robin Collingsworth, supported by George Jondro to approve consent agenda.

A. Retirements - Roger Lambert, Central Dispatch	December 1
Bonnie Weber, Mental Health	December 3
Harry Grenawitzke, Deferred	December 12
Larry Cousino, County Agency	December 31
Shirley Keehn, Museum	December 31
Carol Larnhart, Prosecutors	December 31
Nancy Michaels, ETD	December 31

Item # 2

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

December 19, 2005 – Page 2

Mary Pinchoff, Bldgs, & Grds.

December 31

B. Financial Reports – On File with Retirement Specialist

1. Boyd Watterson Asset Management portfolio appraisal for period ending October 31, 2005.
2. Morgan Stanley Vision Account for Alliance Berstein Regent, Anchor Capital Advisors, Brandywine Large Cap Value, NWQ LCV, NWQ International and Templeton Private Client Group for period ending November, 2005.

C. Communication - none

All in favor, motion carried. David Thompson excused.

Invoices

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

1. Invoice #0503310921 dated May 12, 2005 in the amount of \$3,896.03 from Alliance Capital Management for management investment fees for period 03/17/05 through 03/31/05.
2. Invoice #19055 dated December 5, 2005 in the amount of \$36,993.00 from Boyd Watterson Asset Management for management investment fees for period 09/01/05 through 11/30/05.
3. Invoice #30487 dated November 15, 2005 in the amount of \$19,076.06 from Brandywine Asset Management, Traditional for management investment fees for period 07/01/05 through 09/30/05.
4. Invoice dated November 11, 2005 in the amount of \$550.00 from Steven Dovitz, M.D. for independent medical evaluation of disability retiree applicant Sheila Stiner.
5. Invoice dated November 10, 2005 in the amount of \$23,673.45 from Franklin Templeton Investments for management investment fees for quarter ended 09/30/05.

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

December 19, 2005 – Page 3

6. Invoice dated November 22, 2005 in the amount of \$60,382.82 from Morgan Stanley for management fees of vision accounts for period 07/01/05 through 09/30/05.
7. Invoice dated November 15, 2005 in the amount of \$5,830.40 from VanOverbeke, Michaud & Timmony, P.C. for legal services rendered for period 07/01/05 through 09/30/05.

George Jondro wanted to know how the Retirement System pays the bills. Ms. Elmore notifies Comerica Bank how much money is needed to pay the bills for the month. Comerica Bank notifies Ms. Elmore how much money is needed to be transferred to cover bills and pension payments. Sam Galanis then tells Ms. Elmore what money manager the money needs to be taken from. Mr. Galanis feels this is the best way to handle the transfer because it holds the asset allocation better. Jerry Oley wanted to know how long the Retirement System has been paying bills this way. Ms. Elmore said since maybe the middle of last year.

All in favor, motion carried. David Thompson excused.

Refunds

Motion by Jerry Oley, supported by George Jondro to approve for payment the following refunds:

- | | | |
|----|----------------------------------|-------------|
| 1. | Joshua Daniels, Sheriff's Office | \$ 7,855.53 |
| 2. | Sheila Stiner, Sheriff's Office | \$ 7,287.46 |
| 3. | Sun Federal (FBO Sheila Stiner) | \$12,391.78 |

All in favor, motion carried. David Thompson excused.

Retirement Payments

Motion by Clayton Charron, supported by Jim Davies to pay the following retirement payments:

- | | | |
|----|--|------------|
| 1. | Harry Grenawitzke, Deferred, Enviro. Health
(pro-rated for December) | \$ 597.00 |
| 2. | Jeff Foland, Buildings & Grounds | \$ 628.47 |
| 3. | Roger Lambert, Central Dispatch | \$1,011.97 |
| 4. | Sheila Stiner, Sheriff's Office
(pro-rated Nov - 310.04; Dec - 2325.45) | \$2,635.45 |

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

December 19, 2005 – Page 4

5. Bonnie Weber, Mental Health (pro-rated December) \$1,911.65

All in favor, motion carried. David Thompson excused.

Communications

1. One Day Seminar sponsored by MAPERS on Thursday, February 16, 2006 in Ypsilanti, Michigan.

Motion by George Jondro, supported by William Sisk to approve any trustee, Retirement Specialist and Secretary that wishes to attend. Mr. Oley wanted to know how much this conference costs. Ms. Elmore informed him it was \$35.00 per attendee. All in favor, motion carried. David Thompson excused.

Jim Morgan requested a motion for the upcoming NCPERS Conference to be held April 28 – May 4 in Hollywood, Florida. Motion by Jim Davies, supported by George Jondro to approve any trustee, Retirement Specialist and Secretary that wishes to attend. Mr. Oley asked what the conference cost would be. Ms. Elmore stated that the conference fee is usually \$495.00, hotels around \$200.00 per night plus the air fare. All in favor, motion carried. David Thompson excused.

2. Letter dated November 18, 2005 from Monroe County Road Commission regarding payment of 13th check and COLA.

Motion by Jim Davies, supported by Clayton Charron to accept, place on file and issue the 13th check and COLA. All in favor, motion carried. David Thompson excused.

3. Medical report dated November 21, 2005 from Sohail Admad, Medical Director concerning disability re-examination of David Funk.

Motion by Robing Collingsworth, supported by Bill Sisk to accept and place on file. All in favor, motion carried. David Thompson excused.

4. Application from Marie Sowa, Monroe County Library employee requesting to purchase of one year and one month of CETA Service Time.

Motion by Nancy Colpaert, supported by Robin Collingsworth to accept, place on file and grant request. All in favor, motion carried. David Thompson excused.

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

December 19, 2005 – Page 5

Proposed Resolutions

Motion by Robin Collingsworth, supported by Nancy Colpaert to accept and place on file the following resolutions:

1. Robert Abar, Drain Commission – Application for Service Retirement
2. Daniel Bellino, Sheriff's Office – Application for Service Retirement
3. Judith LaFleur, County Library – Application for Service Retirement
4. Bonnie Weber, Mental Health – Application for Service Retirement
5. Harry Grenawitzeke, Environmental Health – Deferred Service Retirement
6. Roger Lambert, Central Dispatch – Disability Retirement
7. Sheila Stiner, Sheriff's Office – Disability Retirement
8. Jeff Foland, Bldgs & Grds – Service Retirement
9. Bonnie Weber, Mental Health – Service Retirement
10. David Funk, Sheriff's Office – Disability Retirement Re-exam

All in favor, motion carried. David Thompson excused.

Attorney Report - none

Consultant's Report

Mr. Galanis reviewed the evaluation update for the period ending November 30, 2005. The Retirement System is up \$3.3 million dollars for that period. The Retirement System is close to the 7% benchmark set by the actuary.

Old Business

- Disability Re-examinations to be done:
 - Betty S. Crosely – setting up appointment
 - David Funk – have doctor's report
- Actuarial study completed by GRS for 5 unions

Motion by Bill Sisk, supported by Jim Davies to accept and place on file. All in favor, motion carried. David Thompson excused.

Motion by Bill Sisk, supported by Robin Collingsworth to put Janet Kesler's retirement multiplier to the 2.5% and pay her retro retirement back to September, 2005. All in favor, motion carried. David Thompson excused.

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

December 19, 2005 – Page 5

New Business

- Microfilming

Motion by Nancy Colpaert, supported by Jim Davies to have one year of Retirement Board agendas microfilmed and see how much the cost is before proceeding to the following years. Jerry Oley feels this should be done in-house since the retirement system bought a new scanner. Six in favor, Jerry Oley opposed. Motion carried. David Thompson excused.

- Results of Trustee Election held on December 8, 2005

Motion by Jerry Oley, supported by George Jondro to accept and place on file the results of the election. All in favor, motion carried. David Thompson excused.

Motion by Bill Sisk, supported by Jim Davies to destroy ballots. All in favor, motion carried. David Thompson excused.

- Set meeting dates for 2006

Motion by Nancy Colpaert, supported by Jim Davies to set meeting dates as presented. All in favor, motion carried. David Thompson excused.

- Set Administrative Calendar for 2006

Motion by Jim Davies, supported by Bill Sisk to adopt administrative calendar as presented. All in favor, motion carried. David Thompson excused.

Charles Londo has talked to Cathy Nagy from GRS concerning the assumptions to be used in the 5 year study GRS is doing. Mr. Londo suggested leaving it at what they currently use. Ms. Nagy will begin work in January and should have something ready for the board in February, 2006.

Trustee Comments

Jerry Oley would like to discuss the issue of whether the Board wants to continue using the computers in the Board Chambers for their agendas. He would also like to see a Newsletter to employees and retirees to let them know what is going on with the Retirement System.

Mr. Sisk would like to commend Mr. Morgan for running a very good meeting.

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

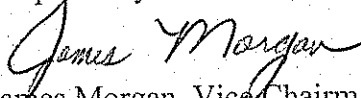
December 19, 2005 – Page 6

Robin Collingsworth would like to thank everyone for the past three years. She really enjoyed being a Trustee and learned a lot. She met a lot of nice people and is going to miss it.

Jim Morgan presented a resolution to Robin for her three years of service.

Motion by Bill Sisk, supported by Robin Collingsworth to adjourn. All in favor, motion carried. Meeting adjourned at 5:50 P.M.

Respectfully Submitted,



James Morgan, Vice Chairman
Monroe County Employees Retirement
System Board of Trustees

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

RE: Robert J. Abar - Application for Service Retirement

WHEREAS, the Board of Trustees is in receipt of an application for retirement from the above named individual, and

WHEREAS, it appears, based on preliminary information provided, that said applicant meets the eligibility requirements of the Retirement System and any applicable collective bargaining agreement, therefore be it

RESOLVED, that said application for retirement is preliminarily approved subject to the adoption by the Board of a resolution approving the calculations of the actuary after audit by the Retirement Specialist of the employer, and further

RESOLVED, that the actuary prepare and submit a retirement estimate to the Retirement System as soon as possible, and further

RESOLVED, that following applicant's last date on the active payroll, a retirement data sheet be completed by the employer and submitted to the Retirement System's actuary, and further

RESOLVED, that upon receipt of the retirement calculation form from the actuary, the Retirement Specialist will contact the applicant and set up an appointment to review the calculations and option election form, and further

RESOLVED, that upon receipt of the completed election form by the applicant, the Board of Trustees will consider adoption of a resolution approving payments of the applicable benefit amounts subject to correctness of calculations and data.

OTin 9-1

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

RE: Daniel C. Bellino - Application for Service Retirement

WHEREAS, the Board of Trustees is in receipt of an application for retirement from the above named individual, and

WHEREAS, it appears, based on preliminary information provided, that said applicant meets the eligibility requirements of the Retirement System and any applicable collective bargaining agreement, therefore be it

RESOLVED, that said application for retirement is preliminarily approved subject to the adoption by the Board of a resolution approving the calculations of the actuary after audit by the Retirement Specialist of the employer, and further

RESOLVED, that the actuary prepare and submit a retirement estimate to the Retirement System as soon as possible, and further

RESOLVED, that following applicant's last date on the active payroll, a retirement data sheet be completed by the employer and submitted to the Retirement System's actuary, and further

RESOLVED, that upon receipt of the retirement calculation form from the actuary, the Retirement Specialist will contact the applicant and set up an appointment to review the calculations and option election form, and further

RESOLVED, that upon receipt of the completed election form by the applicant, the Board of Trustees will consider adoption of a resolution approving payments of the applicable benefit amounts subject to correctness of calculations and data.

Item 9-2

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

RE: Judith A. LaFleur - Application for Service Retirement

WHEREAS, the Board of Trustees is in receipt of an application for retirement from the above named individual, and

WHEREAS, it appears, based on preliminary information provided, that said applicant meets the eligibility requirements of the Retirement System and any applicable collective bargaining agreement, therefore be it

RESOLVED, that said application for retirement is preliminarily approved subject to the adoption by the Board of a resolution approving the calculations of the actuary after audit by the Retirement Specialist of the employer, and further

RESOLVED, that the actuary prepare and submit a retirement estimate to the Retirement System as soon as possible, and further

RESOLVED, that following applicant's last date on the active payroll, a retirement data sheet be completed by the employer and submitted to the Retirement System's actuary, and further

RESOLVED, that upon receipt of the retirement calculation form from the actuary, the Retirement Specialist will contact the applicant and set up an appointment to review the calculations and option election form, and further

RESOLVED, that upon receipt of the completed election form by the applicant, the Board of Trustees will consider adoption of a resolution approving payments of the applicable benefit amounts subject to correctness of calculations and data.

Item 9-3

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

RE: Bonnie Weber - Application for Service Retirement

WHEREAS, the Board of Trustees is in receipt of an application for retirement from the above named individual, and

WHEREAS, it appears, based on preliminary information provided, that said applicant meets the eligibility requirements of the Retirement System and any applicable collective bargaining agreement, therefore be it

RESOLVED, that said application for retirement is preliminarily approved subject to the adoption by the Board of a resolution approving the calculations of the actuary after audit by the Retirement Specialist of the employer, and further

RESOLVED, that the actuary prepare and submit a retirement estimate to the Retirement System as soon as possible, and further

RESOLVED, that following applicant's last date on the active payroll, a retirement data sheet be completed by the employer and submitted to the Retirement System's actuary, and further

RESOLVED, that upon receipt of the retirement calculation form from the actuary, the Retirement Specialist will contact the applicant and set up an appointment to review the calculations and option election form, and further

RESOLVED, that upon receipt of the completed election form by the applicant, the Board of Trustees will consider adoption of a resolution approving payments of the applicable benefit amounts subject to correctness of calculations and data.

Item 9-4

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

Re: Deferred Retirement of Harry Grenawitzke

WHEREAS, Harry Grenawitzke of the Environmental Health Department has submitted his application for a deferred retirement to the Board of Trustees requesting an effective retirement date of December 12, 2005, and

WHEREAS, Harry Grenawitzke has been credited with 16 years of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a deferred retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreements, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board's actuary who has completed all necessary reports relating to participant and/or designated beneficiary, and

WHEREAS, Harry Grenawitzke has reviewed the actuarial calculations and has elected an Option A form of retirement naming Mary Grenawitzke as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to Harry Grenawitzke effective December 12, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

Item 9-5

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

Re: Disability Retirement of Roger Lambert

WHEREAS, Roger Lambert of the Monroe County Central Dispatch has submitted his application for a disability retirement to the Board of Trustees requesting an effective retirement date of December 1, 2005, and

WHEREAS, Roger Lambert has been credited with 15 years and 3 months of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a disability retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreements, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board's actuary who has completed all necessary reports relating to participant and/or designated beneficiary, and

WHEREAS, Roger Lambert has reviewed the actuarial calculations and has elected an Option A form of retirement naming Sheila Lambert as option beneficiary, therefore be it

RESOLVED, that disability retirement is hereby granted to Roger Lambert effective December 1, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that a copy of this resolution be forwarded to Roger Lambert.

Stan 9-6

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

Re: Disability Retirement of Sheila Stiner

WHEREAS, Sheila Stiner of the Monroe County Sheriff's Office has submitted her application for a disability retirement to the Board of Trustees requesting an effective retirement date of November 27, 2005, and

WHEREAS, Sheila Stiner has been credited with 28 years and 1 month of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a disability retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreements, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board's actuary who has completed all necessary reports relating to participant and/or designated beneficiary, and

WHEREAS, Sheila Stiner has reviewed the actuarial calculations and has elected a Straight Life form of retirement, therefore be it

RESOLVED, that disability retirement is hereby granted to Sheila Stiner effective November 27, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that a copy of this resolution be forwarded to Sheila Stiner.

Stiner 9-7

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 8, 2005

Re: Service Retirement of Jeff Foland

WHEREAS, Jeff Foland of the Buildings & Grounds has submitted his application for a service retirement to the Board of Trustees requesting an effective retirement date of November 30, 2005, and

WHEREAS, Jeff Foland has been credited with 25 years of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreements, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board's actuary who has completed all necessary reports relating to participant and/or designated beneficiary, and

WHEREAS, Jeff Foland has reviewed the actuarial calculations and has elected a Straight Life form of retirement, therefore be it

RESOLVED, that service retirement is hereby granted to Jeff Foland effective November 30, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

Jan 9-8

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: December 19, 2005

Re: Service Retirement of Bonnie K. Weber

WHEREAS, Bonnie K. Weber of the Monroe County Community Mental Health Authority has submitted her application for a service retirement to the Board of Trustees requesting an effective retirement date of December 3, 2005, and

WHEREAS, Bonnie K. Weber has been credited with 18 years and 4 months of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid participant meets all those requirements for a service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreements, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board's actuary who has completed all necessary reports relating to participant and/or designated beneficiary, and

WHEREAS, Bonnie K. Weber has reviewed the actuarial calculations and has elected a Straight Life form of retirement, therefore be it

RESOLVED, that service retirement is hereby granted to Bonnie K. Weber effective December 3, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

Item 9-9

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM
RESOLUTION

Adopted: December 19, 2005

Re: David Funk – Disability Retirant Re-examination

WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System, and

WHEREAS, David Funk was granted a disability retirement on November 19, 2001, after a finding by the Board of Trustees that the requirements of the Retirement System had been met, and

WHEREAS, in accordance with Section 9.5 of the Retirement System, at least once each year during the first five (5) years following the retirement of a member with a disability pension and at least once in every three (3) year period thereafter, the Board of Trustees shall require a disability retirant, who has not satisfied the age and service eligibility conditions for normal retirement, to undergo a medical examination by or under the direction of the Board's physician, and

WHEREAS, the Board designated Sohail Ahmad to conduct or direct the re-examination of David Funk, and

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that the Board of Trustees hereby acknowledges receipt of the Medical Report and Certification of its Medical Advisor, dated November 21, 2005, and concurs in the findings regarding the re-examination of David Funk, and further

RESOLVED, that David Funk's disability status shall be continued, and further

RESOLVED, that a copy of this resolution shall be forwarded to David Funk and the appropriate County representatives.

Item 9-10