



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 February 28, 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, George Jondro, Jim Morgan, Jerry Oley, William Sisk and David Thompson.

ABSENT: James Davies, excused

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

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

Motion by Bill Sisk, supported by George Jondro to approve minutes of the January 24, 2005 meeting as submitted. All in favor, motion carried. Jim Davies excused.

Motion by Bill Sisk, supported by Nancy Colpaert to approve agenda as submitted. All in favor, motion carried. Jim Davies, excused.

**Citizens Time** – none

**Presentations** - Brian Gevry and James Shirak, Boyd Watterson – Investment Portfolio Review for period ending December 31, 2004.

Motion by Bill Sisk, supported by Jerry Oley to approve consent agenda as submitted below:

A. **Retirements** – none

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**B. Financial Reports – On File with Retirement Specialist**

1. Comerica Bank Custodial Consolidated Statement, Statement of Account for Cash account, Anchor Capital Advisors, Boyd Watterson Asset Management, LLC, Brandywine Asset Management Global, Brandywine Asset Management Large Cap, NWQ Investment Managers, Pacific Income Advisors, Sound Capital Partners and Templeton Portfolio Advisors for the period ending January 31, 2005 and Securities Lending Statement for December, 2004.
2. Anchor Capital Advisors portfolio summary for period ending December 31, 2004.
3. Banc of America Securities client statement for period ending January 31, 2005.
4. Boyd Watterson Asset Management portfolio appraisal for period ending December 31, 2004.
5. Morgan Stanley Vision Account for period ending January 31, 2005 for Anchor Capital, Brandywine Asset Management Global, Brandywine Asset Management Large Cap, NWQ Investment Management, Rorer Asset Management, Sound Capital Partners and Templeton Portfolio Advisor.
6. NWQ Investment Management investment portfolio for period ending December 31, 2004.
7. Sound Capital Partners portfolio valuation for period ending December 31, 2004.
8. Templeton Portfolio Advisors portfolio quarterly report for period ending December 31, 2004.

**C. Communication**

1. Anchor Capital Advisors Investment Policy Outlook, January 2005.
2. Boyd Watterson Investment Outlook, January 2005.

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3. Letter dated February 7, 2005 from Darren Robbins, Lerach Coughlin Stoia Geller Rudman & Robbins, LLP concerning the TECO Energy Litigation.
4. NWQ Investment Management Outlook, January, 2005.

All in favor, motion carried. Jim Davies excused.

**Invoices**

Motion by Clayton Charron, supported by Robin Collingsworth to approve for payment the following invoices, subject to house audit:

1. Invoice dated February 1, 2005 in the amount of \$13,182.92 from Anchor Capital Advisors Inc. for management services for period 12/31/04 through 03/31/05.
2. Invoice #4716 dated January 20, 2005 in the amount of \$2,385.70 from Brandywine Asset Management-Large Cap for management services for period 12/20/04 through 12/31/04.
3. Invoice #5206 dated February 10, 2005 in the amount of \$12,228.41 from Brandywine Asset Management-Global for management services for period 10/01/04 through 12/31/04.
4. Invoice dated January 31, 2005 in the amount of \$59.80 from Comerica Commercial Card Services for trustees to attend a one-day seminar in Ann Arbor, Michigan on February 24, 2005.
5. Invoice #300345 dated January 7, 2005 in the amount of \$10,965.49 and Invoice #300346 dated January 7, 2005 in the amount of \$861.05 from Comerica Bank for custodial services for period 10/01/04 through 12/31/04.
6. Invoice dated February 2, 2005 in the amount of \$550.00 from Steven Dovitz, M.D. for independent medical evaluation on Robert Vanisacker.
7. Invoice #293 dated January 20, 2005 in the amount of \$15,927.75 from Monroe County Finance Department for services rendered to the Retirement Board by Debra Elmore for period 10/01/04 through 12/31/04.

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8. Invoice #3559 dated February 3, 2005 in the amount of \$20,065.97 from the Monroe County Library System for library retiree health insurance premiums for period 02/20/05 through 03/20/05.
9. Invoice #3562 dated February 16, 2005 in the amount of \$1,909.42 from the Monroe County Library System for library retiree health insurance premiums for period 03/01/05 through 04/01/05.
10. Invoice dated January 14, 2005 in the amount of \$53,581.20 from Morgan Stanley for management services for vision accounts for period 10/01/04 through 12/31/04.
11. Invoice #016768-0001 dated January 6, 2005 in the amount of \$48,229.44 from NWQ Investment Management for management services for period 10/01/04 through 12/31/04.
12. Invoice dated January 27, 2005 in the amount of \$7,949.00 from Pacific Income Advisors for management services for period ending 12/31/04.
13. Invoice dated January 7, 2005 in the amount of \$5,980.80 from VanOverbeke, Michaud & Timmony, P.C. for legal services rendered for the period 10/01/04 through 12/31/04.
14. Invoice dated January 7, 2005 in the amount of \$1,880.00 from VanOverbeke, Michaud & Timmony, P.C. for legal services rendered to the Monroe County Library System for period 10/01/04 through 12/31/04.

Roll call taken on the motion with Clayton Charron, Robin Collingsworth, Nancy Colpaert, George Jondro, James Morgan, Jerry Oley, William Sisk and David Thompson voting yes. James Davies, excused. Motion carried.

**Refunds**

Motion by George Jondro, supported by Clayton Charron to approve for payment the following refunds:

- |    |  |             |
|----|--|-------------|
| 1. | Carolyn Lambrix, County Agency                   | \$ 6,649.38 |
| 2. | Raymond James (FBO Carolyn Lambrix)              | \$ 9,285.55 |
| 3. | Marilyn Wahl, Drain Comm.                        | \$ 6,222.31 |
| 4. | Allianz Life Insurance Co.<br>(FBO Marilyn Wahl) | \$10,915.81 |

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Roll call taken on the motion with Clayton Charron, Robin Collingsworth, Nancy Colpaert, George Jondro, James Morgan, Jerry Oley, William Sisk and David Thompson voting yes. Jim Davies excused. Motion carried.

**Retirement Payments**

Motion by Jim Morgan, supported by Clayton Charron to approve the following retirement payment:

- |    |  |            |
|----|--|------------|
| 1. | Rick Feick, Deferred – Bd. Commissioner<br>(Dec – 38.20; Jan – 108.05; Feb – 108.05) | \$ 245.30  |
| 2. | Carolyn Lambrix, County Agency<br>(Jan – 2,032.57; Feb – 2,032.57)                   | \$4,065.14 |
| 3. | Marilyn Wahl, Drain Commission   | \$1,572.39 |
| 4. | David Webb, Road Commission<br>(Jan – 51.02; Feb – 51.02)                            | \$ 102.04  |

Roll call taken on the motion with Clayton Charron, Robin Collingsworth, Nancy Colpaert, George Jondro, James Morgan, Jerry Oley, William Sisk and David Thompson voting yes. Jim Davies excused. Motion carried.

**Communications**

1. MAPERS 2005 Spring Conference to be held May 15 through 17 at the Soaring Eagle Resort in Mt. Pleasant, Michigan.

Motion by Bill Sisk, supported by Clayton Charron to allow any trustee, Secretary and Retirement Specialist to attend. All in favor with Jim Davies excused. Motion carried.

2. Communication dated February 2, 2005 from Steven Dovitz, M.D. concerning disability exam of Robert Vanisacker, Monroe County Road Commission.

Question concerning whether applicant could do a different job instead of going on a disability retirement. Legal states that the Standard of Disability Policy adopted by the Board is job specific and applicant must be able to do same or similar job as member is presently doing. Motion by Jim Morgan, supported by Bill Sisk to accept and place on file. All in favor with Jim Davies excused. Motion carried.

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3. Application for purchase of Military Service Time from Todd Sulfaro, Monroe County Sheriff's office.

Motion by George Jondro, supported by Clayton Charron to accept and place on file. All in favor with Jim Davies excused. Motion carried.

4. Application for Reinstatement of Service Credit from Alice Barron, County Agency.

Motion by Bill Sisk, supported by Robin Collingsworth to accept, place on file and grant the request. All in favor, Jim Davies excused. Motion carried.

**Proposed Resolutions**

Motion by Clayton Charron, supported by Nancy Colpaert to accept and place on file the following resolution:

1. Janice Claiborne, Sheriff's Office – Application for Service Retirement
2. Michael Laderach, County Agency – Application for Service Retirement
3. Rick Feick, Deferred, Bd. Comm. – Service Retirement
4. Carolyn Lambrix, County Agency – Service Retirement
5. Marilyn Wahl, Drain Commission – Service Retirement
6. Robert Vanisacker, Road Commission – Disability Retirement
7. Todd Sulfaro, Sheriff's Office – Purchase of Military Service Credit

All in favor, Jim Davies excused. Motion carried.

**Attorney Report**

Mr. VanOverbeke informed the Board that the contract for AllianceBernstein Regent has been forward to them. They will forward to the Board to sign and return to them to sign.

Mr. VanOverbeke also let the Board know that there is no need for roll call votes unless they go into closed session or a trustee requests a roll call vote. This is only a past practice by the Retirement Board. If the roll call vote continues, the names of trustee and how they voted needs to be recorded in the minutes.

Dave Thompson asked legal about Communication C-3 and being the lead plaintiff in the TECO Energy Litigation. Mr. VanOverbeke will keep the Board updated.

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**Consultant's Report**

Mr. Galanis reviewed the evaluation update for period ending January 31, 2005 and the Performance Report for 4<sup>th</sup> quarter, 2004.

Mr. Galanis received a telephone call from John Struer, Sound Capital Partners stating that Sound Capital Partners is going out of business March 15 and needs to be done with the Retirement System by that date. Mr. Galanis suggests to the Board that he be given the authority to put that money into ETSS of Standard & Poore 500 just in case Sound Capital Partners terminates before the contract is signed by AllianceBernstein Regent. Motion by Bill Sisk, supported by George Jondro to give Mr. Galanis the authority to transfer the money into ETFs if needed. Roll call taken on the motion with Clayton Charron, Robin Collingsworth, Nancy Colpaert, George Jondro, James Morgan, Jerry Oley, William Sisk and David Thompson voting yes, Jim Davies excused. Motion carried.

Mr. Galanis informed the Board that AllianceBernstein Regent has a problem with the Investment Policy Statement. The beta used in volatility is 1.10 and AllianceBernstein is not comfortable with that. Mr. Galanis recommends using a 1.20. Motion by George Jondro, supported by Clayton Charron that over a full market cycle, volatility as measured by beta should not be greater than 1.20.

Jerry Oley said the Trustees should have had that material to review before the meeting. Dave Thompson said it should have gone to the Investment Committee to review and bring back to the full board for adoption. Mr. Galanis explained that since Sound Capital is going to be done by March 15 and AllianceBernstein is not willing to sign the contract with the Investment Policy Statement as it is stated, the issue needed to be addressed as quickly as possible.

Mr. VanOverbeke said an alternative would be to have an addendum to the Investment Policy which is manager specific that can change the beta for one manager and leave it the same for the other managers.

Roll call taken on the motion with Clayton Charron, Robin Collingsworth, Nancy Colpaert, George Jondro and James Morgan voting yes; Jerry Oley, William Sisk and David Thompson voting no. Jim Davies was excused. Motion carried.

Mr. Oley would like to know what kind of risk this puts the Retirement System money in.

There will be a workshop on international investing at 4:00 March 28, 2005.

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Dave Thompson has a problem with Anchor Capital not beating their benchmark and carrying too large of a cash position. Need to monitor their cash monthly. Mr. Oley also expressed the same concerns. Robin Collingsworth wanted to know if they were following the Investment Policy concerning their cash. Mr. Galanis will advise Anchor Capital of the Boards concerns.

**Old Business**

- Disability Re-exams
  - David Webb – appointment set for February 24, 2005
- Disability Exams
  - Denise Smith – appointment set for February 23, 2005
- Investment Policy – another draft is ready and the committee will meet again to review

**New Business**

- Resolution to be presented to David Scott, former Trustee. Mr. Scott was unable to attend the meeting so presentation will be made at the March 28, 2005 meeting.

**Trustee Comments**

Mr. Sisk would like the presentation material with the Board Agenda Packet so he will have time to review before the meeting.

Mr. Londo updated the Trustees on the Pension Administration System. He also talked about the one-day seminar put on by MAPERS. He believes it is the best one so far.

Mr. Galanis asked the Trustees if they would like to go to Morgan Stanley in New York on April 7 for an overnight stay to do due diligence. Motion by Bill Sisk, supported by Clayton Charron to allow any trustee and Secretary to attend. All in favor, Jim Davies absent. Motion carried.



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Motion by Jim Morgan, supported by Jerry Oley to adjourn. All in favor; motion carried. Meeting adjourned at 7:00 P.M.

Respectfully Submitted,

A handwritten signature in cursive script that reads "David Thompson".

David Thompson, Chairman  
Monroe County Employees Retirement  
System Board of Trustees

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: February 28, 2005

RE: Janice Claiborne - 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 9-1

**MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**RESOLUTION**

**Adopted: February 28, 2005**

**RE: Michael Laderach - 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: February 28, 2005

Re: Service Retirement of Rick D. Feick

WHEREAS, Rick D. Feick of the Board of Commissioners has submitted his application for a deferred retirement to the Board of Trustees requesting an effective retirement date of December 20, 2004, and

WHEREAS, Rick D. Feick has been credited with 8 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, Rick D. Feick has reviewed the actuarial calculations and has elected an Option A form of retirement naming Nancy Feick as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to Rick D. Feick effective December 20, 2004, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-3*

**MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**RESOLUTION**

Adopted: February 28, 2005

**Re: Service Retirement of Carolyn Lambrix**

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**WHEREAS**, Carolyn Lambrix of the Monroe County Drain Commission/County Agency has submitted her application for a service retirement to the Board of Trustees requesting an effective retirement date of January 1, 2005, and

**WHEREAS**, Carolyn Lambrix has been credited with 23 years and 5 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**, Carolyn Lambrix has reviewed the actuarial calculations and has elected an Option B form of retirement naming Lloyd F. Lambrix as option beneficiary, therefore be it

**RESOLVED**, that service retirement is hereby granted to Carolyn Lambrix effective January 1, 2005, and further

**RESOLVED**, that benefits be paid consistent with the foregoing.

*Item 9-4*

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: February 28, 2005

**Re: Service Retirement of Marilyn Wahl**

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WHEREAS, Marilyn Wahl of the Monroe County Drain Commission has submitted her application for a service retirement to the Board of Trustees requesting an effective retirement date of January 31, 2005, and

WHEREAS, Marilyn Wahl has been credited with 30 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 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, Marilyn Wahl has reviewed the actuarial calculations and has elected an Option B form of retirement naming Gerald Wahl as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to Marilyn Wahl effective January 31, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-5*

**MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM**

**RESOLUTION**

**Adopted: February 28, 2005**

**Re: Disability Retirement of Robert Vanisacker**

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

**WHEREAS**, the Board, at its January 24, 2005 meeting, acknowledged receipt of Robert Vanisacker's application for disability retirement, appointed Dr. Steven Dovitz as its Medical Advisor, and resolved to process said application, and

**WHEREAS**, Robert Vanisacker has been examined the Board's Medical Advisor, and

**WHEREAS**, the Board is in receipt of the Medical Advisor's report and Certification, dated February 2, 2005, finding that Robert Vanisacker is physically incapacitated for any continued employment by the Monroe County Road Commission and that the incapacity is likely to continue for at least one year, and has recommended that a disability retirement be granted, and

**WHEREAS**, Robert Vanisacker has a date of birth of February 10, 1955 and has been credited with 18 years and 3 months of service credit, and

**THEREFORE BE IT RESOLVED**, that the Board of Trustees hereby grants Robert Vanisacker a disability retirement, effective December 2, 2004 and

**FURTHER RESOLVED**, that the benefits be paid consistent with and subject to the pension provisions, and

**FURTHER RESOLVED**, that a copy of this resolution be provided to Robert Vanisacker and all other appropriate parties.

*Item 9-6*

# MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

## RESOLUTION

Adopted: February 28, 2005

Re: Todd Joseph Sulfaro – Purchase of Military Service Credit

WHEREAS, Section 3.1 of the Monroe County Employees Retirement Plan Restated Ordinance provides that the administration, management and responsibility for the proper operation of the Retirement System and for making effective the provisions of the Retirement System are vested in the Board of Trustees, and

WHEREAS, the Board is in receipt of an Application for Purchase of Military Service Time from Todd Sulfaro dated January 11, 2005, requesting to purchase two (2) years of active military service with the U.S. Air Force and has provided the Board with a DD-214, and

WHEREAS, Section 5.5 of the Retirement System Ordinance provides for the purchase of non-intervening military service as follows:

Non-Intervening Military Service: Conditions for Credited Service. A member who has served in any armed service of the United States shall be entitled to credited service for periods of active duty lasting thirty (30) or more days, if each of the following conditions are satisfied:

- (a) The member has at least eight (8) years of credited service, not including any credited service acquired for intervening military service under the provisions of section 5.4;
- (b) A member purchasing armed service credit shall pay the plan "5%" of the member's annual compensation multiplied by the period of credited service being purchased;
- (c) Armed service credited a member under this section shall not exceed either five (5) years or the difference between five (5) years and the intervening armed service credited the member under section 5.4;
- (d) Credited service shall not be granted for periods of military service which are or could be used for obtaining or increasing a benefit from another federal, state or local publicly supported retirement system;
- (e) Only military service of members who entered the armed service of the United States before June 1, 1998 or who entered the armed service of the United States on or after June 1, 1980 during a time of war or emergency

*Item 9-7*



conditions as described in MCL 35.611 and other applicable law is eligible for crediting under this section.

**WHEREAS**, the Retirement Board has established a policy whereby a member may purchase prior military service time either through (1) a single "lump-sum" payment, or (2) payroll deduction, and

**WHEREAS**, Todd Sulfaro has requested that the purchase be through payroll deduction over 60 months, and

**WHEREAS**, the Retirement Board is in receipt of Todd Sulfaro's DD-214 which states that he has two (2) years of active military service in the U.S. Air Force, and

**WHEREAS**, Todd Sulfaro is employed as a Deputy Sheriff of the Monroe County Sheriff's Office and has a date of hire of December 16, 1990, and

**WHEREAS**, the Board has reviewed this matter and has determined that Todd Sulfaro has met the eligibility requirements to purchase two (2) years of military service credit, therefore be it

**RESOLVED**, that the Retirement Board hereby approves Todd Sulfaro's request to purchase two (2) years of military service credit, and further

**RESOLVED**, that the Retirement System Administrator shall calculate the total cost required to purchase said service credit based upon "5%" of the member's annual compensation multiplied by the period of credited service being purchased, and further

**RESOLVED**, that the Board shall forward the final calculations to Todd Sulfaro who shall designate that the total cost shall be paid to the Retirement System through payroll deduction, and further

**RESOLVED**, service shall not be credited to Todd Sulfaro until payment in full has been received by the Retirement System, and further

**RESOLVED**, that Todd Sulfaro's purchase of military service credit shall be reported to the Actuary and shall be included in future actuarial reports and determinations, and further

**RESOLVED**, that payments made to the Retirement System for the purchase of service credit shall be credited to the Reserve for Employer Contributions, and further

**RESOLVED**, that a copy of this Resolution shall be forward to Todd Sulfaro and the Board's Actuary.