



# Monroe County Employee's Retirement System

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Secretary: (734) 240-7016 • Retirement Specialist: (734) 240-7264  
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## 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 September 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, George Jondro, Jim Morgan, Jerry Oley and David Thompson.

**ABSENT:** William Sisk, excused

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

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

Motion by George Jondro, supported by Robin Collingsworth to approve minutes of the August 22, 2005 meeting as submitted. All in favor, motion carried. William Sisk excused.

Motion by Jim Morgan, supported by George Jondro to approve agenda as submitted with addition of Item 8-2 and closed session concerning World Com. All in favor, motion carried. William Sisk excused.

**Citizens Time** – none

**Presentations** - Jim Galbreath, NWQ

Mr. Galbreath presented to the Board an overview of the portfolio for large cap and international for period ending June 30, 2005. The portfolio was outperforming their benchmark for year to date 2005.

Motion by George Jondro, supported by Clayton Charron to approve consent agenda as submitted below:

A.	<b>Retirements</b> -	Edward Kotus, Drain Commission	September 6
		A. Joseph Keane, Equalization	September 11

*Item 2*

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Janet Kesler, County Health

September 16

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

1. Comerica Bank Custodial Consolidated Statement, Statement of Account for Cash account, Alliance Capital Management, Anchor Capital Advisors, Boyd Watterson Asset Management, LLC, Brandywine Asset Management Global, Brandywine Asset Management Large Cap, NWQ Investment Managers, NWQ Investment Management International Value Equity, Pacific Income Advisors and Templeton Portfolio Advisors for the period ending August 31, 2005 and Securities Lending Statement for July 2005.
2. Alliance Bernstein Management portfolio summary for period ending June 30, 2005.
3. Boyd Watterson Asset Management portfolio appraisal for period ending July 30, 2005.
4. 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 August 31, 2005.

**C. Communication**

1. Letter dated August 22, 2005 from Monroe County Board of Commissioners confirming Clayton Charron being elected as the ACRE representative on the Monroe County Employees Retirement System Board of Trustees.

All in favor, motion carried. William Sisk excused.

**Invoices**

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

1. Invoice dated July 27, 2005 in the amount of \$24,412.80 from Alliance Capital Management L.P. for management investment fees for period 04/01/05 through 06/30/05.

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2. Invoice #6886 dated August 22, 2005 in the amount of \$11,648.81 from Brandywine Asset Management Global for management investment fees for period 04/01/05 through 06/30/05.
3. Invoice #576-0005 dated September 1, 2005 in the amount of \$17.08 from Monroe County Printing for printing services for trustee contracts.
4. Invoice dated August 1, 2005 in the amount of \$21,479.23 from Franklin Templeton Investments for management investment fees for quarter ended 06/30/05.
5. Invoice dated September 6, 2005 in the amount of \$53,489.69 from Morgan Stanley for management fees for vision account for period 04/01/05 through 06/30/05.

All in favor, motion carried. William Sisk excused

**Refunds**

Motion by Jim Morgan, supported by Jerry Oley to approve for payment the following refunds:

- |    |  |             |
|----|--|-------------|
| 1. | Thomas Baker, Road Commission            | \$ 7,666.22 |
| 2. | Ronald Goodin, Road Commission           | \$25,982.68 |
| 3. | Seegert Financial<br>(FBO Ronald Goodin) | \$19,942.13 |

All in favor, motion carried. William Sisk excused.

**Retirement Payments**

Motion by Jim Davies, supported by George Jondro to approve the following retirement payments:

- |    |  |            |
|----|--|------------|
| 1. | Sharon Eby, Mental Health<br>(Aug – 380.10; Sept – 841.61)               | \$1,221.71 |
| 2. | Ronald Goodin, Road Commission<br>(July – 114.34; Aug & Sept – 3,544.34) | \$3,658.68 |

All in favor, motion carried. William Sisk excused.

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**Communications**

1. Communication dated September 12, 2005 from Nancy Colpaert, Director Monroe County Library System regarding the actual balance for retiree health care.

Motion by Clayton Charron, supported by George Jondro to accept, place on file and go with recommendation by Gabriel, Roeder, Smith and Co. for the retiree health premiums for the Library System no longer be sent to the Retirement System, for the Library System to reimburse the Retirement System for all overpayment of Library retiree health premiums and that this amount be paid back to the Retirement System by the end of 2005. Retirement Specialist will have a total for the amount owed for the October 24, 2005 meeting. All in favor, motion carried. William Sisk excused.

2. Disability examination results for Michelle Lamarre from Richard B. Atkins, M.D. dated August 26, 2005.

Motion by Jim Morgan, supported by Jerry Oley to accept, place on file and direct staff to prepare correspondence to member letting her know her right to appeal the doctor decision. Ms. Lamarre will need to provide factual support to cause of disability so that the Board of Trustees can make determination. All in favor, motion carried. William Sisk excused.

**Proposed Resolutions**

Motion by George Jondro, supported by Clayton Charron to accept and place on file the following resolutions:

1. Sharon Eby, Mental Health – Service Retirement
2. Ronald Goodin, Road Commission – Service Retirement
3. Edward Kotus, Drain Commission – Application for Service Retirement
4. Roger Lambert, Central Dispatch – Application for Disability Retirement

All in favor, motion carried. William Sisk excused.

**Attorney Report**

- Retirement Service Credit for part-time employees working 1000 hrs per year Mr. Moco recommends tabling to see if the 1000 hr applies to Library employees (if they are subject to the law). Legal will have a conclusion next month.

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- Trustee Handbook – working to get it electronically
- Member Handbook – working to get it electronically

**Consultant's Report**

Mr. Galanis reviewed the evaluation update for the period ending August 31, 2005 and the quarterly report for period ending 06/30/05.

Mr. Cho advised the board the Pacific Income has been performing below their benchmark due to the fact they held GM and Ford bonds. Morgan Stanley is concerned about them and will be looking into the portfolio.

**Old Business**

- Disability Re-examinations to be done:
  - Betty S. Crosely – August 2005 – wrote a letter to doctor asking for report
  - Darlene Diekman – waiting for doctor's report
  - David Funk – waiting for appointment and doctor's report
  - Mark Winter – waiting for appointment and doctor's report
- Disability Applicant exams:
  - Michelle Lamarre, Sheriff's Office – received doctor's report and addressed under communication Item 8-2
- Scanner
  - Received quotes for 3 separate scanners. Motion by George Jondro, supported by Jerry Oley to purchase the Fujitsu F1-4120C2 scanner at a cost of \$872.99. All in favor, motion carried. William Sisk excused.

**New Business**

Motion by Jim Morgan, supported by George Jondro to go into closed session to discuss the World Com litigation. Roll call taken on the motion with all in favor, William Sisk excused.

Motion by Jim Davies, supported by Jerry Oley to come out of closed session. Roll call taken on the motion with all in favor. William Sisk excused. The Board of Trustees will follow Legal Counsel recommendation concerning World Com litigation.

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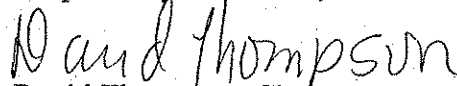
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**Trustee Comments**

Jim Morgan commented about the Trustees buying a scanner. He thought the agendas on computer were only on a trial basis only and now the Board is spending almost \$900.00 for a scanner. Before the Board spends any more money for the electronic agenda system, Mr. Morgan believes the Board should indicate that they wish to stay with the electronic agenda system.

Motion by Jim Morgan, supported by Jim Davies to adjourn. All in favor, motion carried. Meeting adjourned at 6:50 P.M.

Respectfully Submitted,



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

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: September 19, 2005

Re: Service Retirement of Sharon Eby

WHEREAS, Sharon Eby of the Monroe Community Mental Health Authority has submitted her application for a service retirement to the Board of Trustees requesting an effective retirement date of August 18, 2005, and

WHEREAS, Sharon Eby has been credited with 17 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, Sharon Eby 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 Sharon Eby effective August 18, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-1*

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: September 19, 2005

Re: Service Retirement of Ronald Goodin

WHEREAS, Ronald Goodin of the Monroe County Road Commission has submitted his application for a service retirement to the Board of Trustees requesting an effective retirement date of July 29, 2005, and

WHEREAS, Ronald Goodin has been credited with 28 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, Ronald Goodin has reviewed the actuarial calculations and has elected an Option B form of retirement naming Marilyn Goodin as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to Ronald Goodin effective July 29, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-2*



MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: September 19, 2005

RE: Edward Kotus - 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: September 19, 2005

Re: Disability Retirement Application – Roger D. Lambert

WHEREAS, the Board of Trustees is in receipt of an application dated August 26, 2005 from Roger D. Lambert requesting a disability retirement, and

WHEREAS, the Board of Trustees may retire a member who becomes incapacitated for continued employment by the County, County Library System, County Community Mental Health Authority, or County Road Commission upon meeting the requirements of the Retirement System, therefore be it

RESOLVED, that the Board of Trustees acknowledges receipt of said application and directs the processing of said application in accordance with the Retirement System provisions, and further

RESOLVED, that the Board of Trustees hereby appoints Steven Dovitz, M.D. as its Medical Advisor to conduct a medical examination of said disability retirement applicant, and further

RESOLVED, that the Board of Trustees directs the Board's Secretary to contact Steven Dovitz, M.D. to set up an appointment for Roger D. Lambert to be examined, and further

RESOLVED, that the Board of Trustees directs the Board's Secretary to contact Roger D. Lambert to request a signed Medical Authorization and all medical records and/or incident reports, and further

RESOLVED, that the Member shall submit all medical records and/or incident reports to the Board and its Medical Advisor, and further

RESOLVED, that the Board's Secretary forward appropriate correspondence to the physician relative to the responsibilities of the Medical Advisor, and further

RESOLVED, that the Medical Advisor fulfill its duties and reports to the Board of Trustees its findings and certifications, and further

RESOLVED, that copies of this resolution and applicable procedures shall be forwarded to Roger D. Lambert, Steven Dovitz, M.D. and all other appropriate parties.

*Item 9-4*