

**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 April 27, 2009 at 5:00 P.M. in the Board of Commissioner's Meeting Room at 125 E. Second St., Monroe, Michigan.

PRESENT: Nancy Colpaert, Jim Davies, John Fowler, George Jondro, Anne McCarthy, Jim Morgan, Bill Myers, Bill Sisk and David Thompson.

ABSENT: none

ALSO PRESENT: Debra Elmore, Retirement Specialist; Charles Londo, Secretary, Sam Galanis and Michael Cho, Consultants and Thomas Michaud, Legal Counsel

With a quorum being present, Chairman Thompson called the meeting to order at 5:10 P.M.

Motion by Jim Davies, supported by Nancy Colpaert to approve the minutes of the March 23, 2009 meeting. All in favor, motion carried.

Motion by George Jondro, supported by Bill Sisk to approve the agenda as submitted. All in favor, motion carried.

Citizens Time – none

Presentations – Marc Rappaport, Alpine Mutual Funds

Mr. Rappaport updated the Board on how the fund is doing. It is up \$108,136.08 from February 28, 2009 to March 31, 2009. Year to date the fund is up 16% and month to date 27%. It is the only real estate fund that has had a positive return.

Mr. Rappaport also reviewed the workings of the company for the new trustees.

Motion by George Jondro, supported by Jim Davies to approve consent agenda as listed below:

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A. Retirements

| | |
|--|----------|
| Valerie Jones, County Health | April 1 |
| Cynthia Carsten, Circuit Court | April 1 |
| Debra Elmore, Buildings & Grounds | April 11 |
| Maurine Sharp, deferred, Mental Health | April 23 |

B. Financial Reports – On File with Retirement Specialist

1. Comerica Bank Consolidated Statement, Cash Account Statement, Anchor Capital Advisors, Boyd Watterson Asset Management, Brandywine Asset Management Global, Brandywine Asset Management LCV, Eagle Global Advisors Intl. Equity, NWQ Investment Management and International Value Equity, Pacific Income Advisors, Renaissance Investment Company and International Equity, Smith Group Asset Management and Templeton Portfolio Advisors for period 03/01/09 through 03/31/09 and Securities Lending Statement for February 2009.
2. Alpine Investor statement for 1st quarter 2009.
3. Boyd Watterson client statement for period ending March 31, 2009.
4. Brandywine Global Investment Management global fixed income portfolio for 1st quarter 2009 and March 2009.
5. Diamond Hill client statement for 2008.
6. JP Morgan Funds quarterly statement for 1st quarter 2009.
7. Morgan Stanley Vision Account for Brandywine Global Fixed Income, Eagle Global Advisors, NWQ LCV and International, Renaissance Investment Advisors and International Group, Smith Asset Management Group and Templeton Portfolio Advisors for month ending March 31, 2009.
8. Pacific Income Advisors portfolio appraisal for month ending March 31, 2009.
9. Renaissance Investment Management International Equity Quarterly Review as of March 31, 2009.

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10. Renaissance Investment Management Large Cap Growth Quarterly Review as of March 31, 2009.

C. Communication

1. GRS NewsScan for February/March 2009.
2. Morgan Stanley Smith Barney Joint Venture information.

All in favor, motion carried.

Invoices

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

1. Invoice dated March 31, 2009 in the amount of \$3,400.00 from Comerica Commercial Card Service for registration fees for MAPERS and NCPERS Educational Seminars.
2. Invoice #107782 dated March 17, 2009 in the amount of \$1,000.00 from Gabriel, Roeder, Smith & Co. for EDRO calculations for Edward Swinkey.
3. Invoice #107938 dated March 31, 2009 in the amount of \$4,550.00 from Gabriel, Roeder, Smith & Co. for regular actuarial service performed for 1st quarter 2009.
4. Invoice #1366 dated March 31, 2009 in the amount of \$10,231.43 from Monroe County Finance Department for services rendered by Debra Elmore to the Retirement Board for 1st quarter 2009.
5. Invoice #1367 dated April 1, 2009 in the amount of \$13.35 from Monroe County Finance Department for March 2009 postage.
6. Invoice #0003-576-20 dated April 1, 2009 in the amount of \$59.30 from Monroe County Printing for election ballots.
7. Reimbursement in the amount of \$289.21 to George Jondro for airfare for 2009 NCPERS Educational Seminar in Beverly Hills, CA May 1-7, 2009.

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8. Reimbursement in the amount of \$289.21 to David Thompson for airfare for 2009 NCPERS Educational Seminar in Beverly Hills, CA May 1-7, 2009.

All in favor, motion carried.

Refunds

Motion by Bill Sisk, supported by John Fowler to approve the following refunds:

- | | | |
|----|--|-------------|
| 1. | Larry Cole, deferred, Road Comm | \$ 778.93 |
| 2. | Debra Elmore, Buildings & Grounds | \$ 5,386.78 |
| 3. | Nationwide Retirement (FBO Debra Elmore) | \$12,624.65 |
| 4. | Valerie Jones, County Health | \$ 4,427.80 |
| 5. | Great West (FBO Valerie Jones) | \$10,698.34 |

All in favor, motion carried.

Retirement Payments

Motion by John Fowler, supported by Jim Morgan to pay the following retirement payments:

- | | | |
|----|---|------------|
| 1. | Cynthia Carsten, Circuit Court | \$1,653.76 |
| 2. | Debra Elmore, Buildings & Grounds (pro-rated for April) | \$1,442.80 |
| 3. | Valerie Jones, County Health | \$1,802.35 |
| 4. | Michael McMullen, Road Commission (March – 251.60: April – 1,949.80) | \$2,201.40 |
| 5. | Maurine Sharp, deferred, Mental Health (pro-rated for April) | \$ 266.51 |

All in favor, motion carried.

Communications - none

Proposed Resolutions

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

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1. Debra Elmore, B&G – Application for Service Retirement
2. Maurine Sharp, deferred, Mental Health – Deferred Service Retirement
3. Cynthia Carsten, Circuit Court – Service Retirement
4. Debra Elmore, Buildings & Grounds – Service Retirement
5. Valerie Jones, County Health – Service Retirement
6. Michael McMullen, Road Commission – Service Retirement

All in favor, motion carried.

Attorney Report

Mr. Michaud commented about the tax change with the stimulus from the government. Active employees will see an increase in their payroll checks; the retirees may see an increase in their checks due to the federal tax. But the retirees won't get the credit on their taxes for next year.

Mr. Michaud also said AON had April 15 mediation but there was no conclusion. Another session with the mediator will be scheduled.

Consultant Report

Mr. Galanis reviewed the valuation report for month ending March 31, 2009. The fund is valued at \$140,424,516.28 up \$3,952,227.69 from the previous month. That is 3.11%.

Old Business

- Disability Retiree Re-exams
 - David Funk – Doctor has approved to do his re-examination, just waiting for an invoice since he requires a pre-payment.
- Retirement Specialist replacement status – Chairman Thompson updated the Board but will discuss with detail under New Business.
- Special election results with Anne McCarthy declared the winner.

New Business

- Disability re-exams for 2009

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Motion by Bill Sisk, supported by Jim Morgan to send the following disability retirees for re-examination this year:

- Richard Barkenquast, Central Dispatch
- Theresa Haynes, Buildings & Grounds
- Nickolas Musulin, Buildings & Grounds
- Sheila Casey, Sheriff-Corrections
- Jerome Vanslambrouck, County Agency
- David Webb, Road Commission

All in favor, motion carried.

- Retirement Specialist – Independent Contractor

Dave Thompson reviewed with the Board of Trustees what happened with the request to fill the Retirement Specialist vacancy at the Board of Commissioner's meeting on April 14. In a 4 to 3 vote, the Commissioners decided not to fill the position. Voting against filling the position were Henry Lievens, Floreine Mentel, Jerry Oley and Dale Zorn. Voting to fill the position were John Fowler, Lamar Frederick and Bill Sisk. There were two Commissioners absent.

Mr. Thompson doesn't feel the Retirement Board should go back to the Board of Commissioners to try and get them to fill the position. Since Ms. Elmore is doing the position part time now, he feels the Retirement Board should think about getting a part time person to work approximately 20 hours a week to do the job. The Retirement Board would pay this person direct and the person would do only Retirement duties. The position could also be housed in another building.

Mr. Sisk believes the Board of Commissioners was confused about how the position is funded and exactly what was being asked of them. He said the personal feelings should be set aside and not give up on the working relationship between the two boards. He would like to have Vickie Koczman, the Administrative Assistant to the Board of Commissioners do the retirement duties of the Retirement Specialist. That way the position would still be housed in the Courthouse and both Boards would still be working together.

Ms. Elmore advised the Board that it would be difficult for Ms. Koczman to do her present duties along with the Retirement Specialist duties. The position also does not need to be housed in the Courthouse if a part time person is hired. There are just as many employees if not more outside of the Courthouse as there are in.

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Ms. Elmore suggested either hire a part time person as suggested by Mr. Thompson to work 20 hours per week or change the Retirement Specialist job description that was presented to the Board of Commissioners back to the original job description (taking out the requirements of retiree health care insurance duties and a requirement of an Associates Degree). This would put the position back to a Grade 8 instead of the proposed Grade 9. Also, have the Retirement Board pay the full salary as before instead of 50% Retirement Board and 50% Retiree Health Care. The County would not incur any costs that way.

Mr. Sisk will go back to the Board of Commissioners about filling the Retirement Specialist position.

Motion by Bill Sisk, supported by Jim Davies to approve the Retirement Specialist independent contract between the Retirement Board and Debra Elmore. Payment of mileage is to be included in the contract. All in favor, motion carried.

Mr. Michaud will finalize the contract and fine tune the exhibit to show only the retirement job responsibilities that will be performed. A new job description and contract will be sent to all trustees.

Trustee Comments

George Jondro welcomed the newest trustee, Anne McCarthy to the Board.

Jim Davies also welcomed the newest trustee and wanted to thank Ms. Elmore for continuing to work until a replacement can be found.

Mr. Thompson attended the Executive Board meeting of MAPERS. There have been three Retiree Health Care bills passed. Doesn't know when the next step will take place. He also let the Trustees know that he has the new credit card. Since Ms. Elmore retired, a new card had to be issued. Mr. Thompson also wanted to thank Ms. Elmore for continuing to work for the Retirement Board.

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Motion by Jim Morgan, supported by George Jondro to adjourn. All in favor, motion carried. Meeting adjourned at 6:45 P.M.

Respectfully Submitted,

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