



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 July 25, 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 (arrived at 5:07), James Davies, George Jondro, Jim Morgan, Jerry Oley, William Sisk and David Thompson.

ABSENT: none

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 Jerry Oley to approve minutes of the June 27, 2005 meeting as submitted. All in favor, motion carried. Nancy Colpaert absent.

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

Citizens Time – none

Presentations - Michael Wasz, Templeton Portfolio Advisors

Mr. Wasz reviewed the portfolio for period ending June 30, 2005. The portfolio was above the benchmark for period ending July 22, 2005.

Motion by Jim Davies, supported by Robin Collingsworth to approve consent agenda as submitted below:

A. Retirements -	James Holeman, County Agency	July 1
	Marilyn Hatcher, Mental health	July 15
	Eleyne Levitt, Mental Health	July 15
	Glenda Sturgill, Mental Health	July 15

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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 June 30, 2005 and Securities Lending Statement for May 2005.
2. Boyd Watterson Asset Management portfolio appraisal for period ending May 2005.
3. Morgan Stanley Vision Account for Alliance Berstein Regent, Anchor Capital Advisors, Brandywine Large Cap Value, NWQ LVC, NWQ International and Templeton Private Client Group for period ending June 30, 2005.

C. Communication

1. Letter dated June 27, 2005 from ACRE notifying the Board of the results of the election for trustee to serve on the Monroe County Employees Retirement System Board of Trustees.
2. Boyd Watterson Investment Outlook Quarterly, July 2005.
3. Letter dated June 27, 2005 from Morgan Stanley concerning NWQ.

All in favor, motion carried.

Invoices

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

1. Invoice dated July 1, 2005 in the amount of \$550.00 from Steven Dovitz, M.D. for re-examination of disability retiree Barbara Marsh.

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2. Invoice #94446 dated June 30, 2005 in the amount of \$7,877.00 from Gabriel, Roeder, Smith & Co. for progress billing for pension administration software development and web hosting fee.
3. Invoice #94592 dated Jun 30, 2005 in the amount of \$4,750.00 from Gabriel, Roeder, Smith & Co. for regular actuarial services for 2nd quarter 2005.
4. Invoice #3652 dated July 7, 2005 in the amount of \$19,468.02 from Monroe County Library System for library retirees health insurance premiums for period 07/20/05 through 08/20/05.
5. Invoice #3654 dated July 14, 2005 in the amount of \$1,909.42 from Monroe County Library System for library retirees health insurance premiums for period 08/01/05 through 09/01/05.
6. Invoice #416 dated June 20, 2005 in the amount of \$15,419.68 from Monroe County Finance Department for services rendered to the Retirement Board by Debra Elmore for 2nd quarter 2005.
7. Invoice #018851-0001 dated July 11, 2005 in the amount of \$46,663.43 from NWQ for investment counseling fees for 2nd quarter 2005.
8. Travel reimbursement in the amount of \$144.20 to William Sisk for NCPERS 2005 Conference in Las Vegas, NV May 6-12, 2005.

All in favor, motion carried.

Refunds

Motion by William Sisk, supported by Nancy Colpaert to approve for payment the following refunds:

- | | | |
|----|--|------------|
| 1. | Mildred Degraer, Friend of the Court | \$3,098.25 |
| 2. | John Hancock Signature Services
(FBO Mildred Degraer) | \$4,098.60 |

All in favor, motion carried.

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Retirement Payments

Motion by Jim Davies, supported by Robin Collingsworth to approve the following retirement payments:

- | | | |
|----|---|-------------|
| 1. | Grace B. Anson (EDRO Jeff Foland B&G)
(Feb through July) | \$ 3,888.07 |
| 2. | Andrea Bolton, District Court | \$ 795.32 |
| 3. | Darlene Diekman, Employment & Training
(68 months 12/99 – 7/05 @ 459.99) | \$31,279.32 |

All in favor, motion carried.

Communications

1. Medical report dated July 1, 2005 from Steven Dovitz, M.D. concerning re-examination of disability retiree Barbara Marsh.

Motion by George Jondro, supported by Clayton Charron to accept report and place on file. All in favor, motion carried.

Proposed Resolutions

Motion by Jim Morgan, supported by Jerry Oley to accept and place on file the following resolutions:

1. Andrea Bolton, District Court – Service Retirement
2. Darlene Diekman, ETD – Disability Retirement
3. Ronald Goodin, Road Commission – Application for Service Retirement
4. Anthony J. Keane, Equalization – Application for Service Retirement
5. Janet L. Kesler, County Health – Application for Service Retirement
6. Barbara Marsh – Disability Retirant Re-exam

All in favor, motion carried.

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Attorney Report

Mr. VanOverbeke updated the Board on the meeting he had with the Retirement Specialist and Secretary concerning Retirement Service Credit for part-time employees working 1000 hours per year. Motion by Jerry Oley, supported by Robin Collingsworth to authorize legal counsel to draft an ordinance amendment to provide for part-time employees working 1000 hours but less than 1950 service credit for retirement purposes on a pro-rata basis of full time compensation. All in favor, motion carried. Mr. VanOverbeke will bring back for next meeting to have the Board review, adopt and forward to the Board of Commissions for approval.

Mr. Oley would like to see a list of all employees who will be eligible for this credit. Mr. Londo has a list of County employees. Mental Health, Library and the Road Commission will need to abide by this provision since it is a State law; the agencies will just have to decide how they want to implement.

Mr. VanOverbeke also handed out drafts to update the Member Handbook and Trustee Handbook. The Trustees need to review for next month's meeting.

Mr. VanOverbeke updated the Board on the correspondence from the Monroe County Road Commission concerning the date of a disability retiree applicant. There needs to be language stating it will be the later of disability applicant's date of application or date member last receives compensation on active payroll from their employer. He has left a message with Ms. Turner of the Monroe County Road Commission and will update the Board again at next month's meeting.

Consultant's Report

Mr. Galanis reviewed the evaluation update for the period ending June 30, 2005. Retirement System is up almost a million from the previous month.

Old Business

- Disability Re-examinations to be done:
 - Betty S. Crosely – August 2005
 - Darlene Diekman – setting up appointment
 - David Funk – unable to contact Mr. Funk, will send out another letter
 - Mark Winter – looking for doctor to do exam

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- Disability Retirement Application examination
 - Michelle Lamarre, Sheriff's Office – waiting for doctor to set up appointment

New Business

- Microfilming of Old Agendas

Dave Thompson would like to quotes from vendors to bring back to the Board. Mr. Londo will take care of it.

Trustee Comments

Nancy Colpaert has advised the Board that the money for the Library Retirees Health Care Fund that is invested with the Retirement System's money could be dwindling down shortly. The Library Board would like to have Gabriel, Roeder, Smith & Co. to actually figure out how much is left to pay the retirees health care premiums and related legal fees for the Library. GRS has submitted two options to the Library Board. Option 1 would be a more accurate accounting but at a higher cost (\$1,500 to \$2,500) whereas Option 2 would be less accurate and less expensive (\$400 to \$600). Nancy would like the Retirement Board to help pay for Option 1 since it would be money coming out of the Retirement System and would be more beneficial to the Retirement System to have a true accounting of how much money actually belongs to the Library Retirees Health Care Fund. Consensus of the Board is for GRS to bill the Library and then have that bill paid for out of the Library Retirees Health Care Fund.

Jim Morgan told the Board that two employees from the Road Commission have passed away in the last several years with less than the 15 years of service time required for an automatic pension for their beneficiary. The employees at the Road Commission wanted to know why an automatic pension option is set at 15 years when only 8 years is required for vesting purposes. Mr. VanOverbeke stated that the 15-year requirement could be changed through collective bargaining. An actuarial study would need to be done to see what this change would cost.

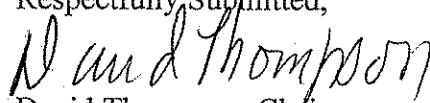
Deb Elmore said the inputting of information into the new Pension Administration System is now complete and is ready for Gabriel, Roeder, Smith & Co. to begin their work.

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Motion by Bill Sisk, supported by Jim Morgan to adjourn. All in favor, motion carried. Meeting adjourned at 6:30 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: July 25, 2005

Re: Service Retirement of Andrea Bolton

WHEREAS, Andrea Bolton of the First District Court has submitted her application for a service retirement to the Board of Trustees requesting an effective retirement date of June 1, 2005, and

WHEREAS, Andrea Bolton has been credited with 9 years and 6 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, Andrea Bolton 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 Andrea Bolton effective June 1, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

Item 9-1

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: July 25, 2005

Re: Disability Retirement of Darlene Diekman

WHEREAS, Darlene Diekman of the Employment & Training has submitted her application for a disability retirement to the Board of Trustees requesting an effective retirement date of December 2, 1999, and

WHEREAS, Darlene Diekman has been credited with 10 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, Darlene Diekman 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 Darlene Diekman effective December 2, 1999, and further

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

RESOLVED, that a copy of this resolution be forwarded to Darlene Diekman.

Item 9-2

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: July 25, 2005

RE: Ronald N. Goodin - 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: July 25, 2005

RE: Anthony J. Keane - 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: July 25, 2005

RE: Janet L. Kesler - 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 9-5

**Monroe County Employees Retirement System
Resolution**

Adopted: July 25, 2005

Re: Barbara Marsh – Disability Retirant Re-exam

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, Barbara Marsh was granted a disability retirement on December 2, 2003, 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 physician, and

WHEREAS, the Board designated Steven Dovitz to conduct or direct the re-examination of Barbara Marsh, and

WHEREAS, the Board is in receipt of a certification from the Medical Advisor, dated July 1, 2005 which states that Barbara Marsh is (1) physically incapacitated for any continued employment by the County; (2) that such incapacity is likely to continue for at least one year; and (3) she should be retired, 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 July 1, 2005, and concurs in the findings regarding the re-examination of Barbara Marsh, and further

RESOLVED, that Barbara Marsh's disability status shall be continued, and further

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

Item 9-6