



Monroe County  
**Employee's Retirement System**

125 East Second Street • Monroe, Michigan 48161-2197  
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 August 22, 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, William Sisk and David Thompson.

ABSENT: Jerry Oley

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

With a quorum being present, Chairman Thompson called the meeting to order at 5:07 P.M.

Motion by Bill Sisk, supported by Jim Davies to approve minutes of the July 25, 2005 meeting as submitted. All in favor, motion carried. Jerry Oley absent.

Motion by Jim Davies, supported by George Jondro to approve agenda as submitted. All in favor, motion carried. Jerry Oley absent.

**Citizens Time** – none

**Presentations** - Michael Serchen, Anchor Capital Advisors.

Mr. Serchen gave a Mid Cap overview of the portfolio for period ending June 30, 2005. The portfolio was outperforming their benchmark for year to date 2005.

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

A. Retirements -	Ronald Goodin, Road Commission	July 29
	Sharon Eby, Mental Health	August 18

*Item 2*

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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 July 31, 2005 and Securities Lending Statement for June 2005.
2. Anchor Capital Advisors, Inc. portfolio summary for period ending June 30, 2005.
3. Boyd Watterson Asset Management portfolio appraisal for period ending June 30, 2005.
4. Brandywine Asset Management Global Fixed Income Portfolio for second quarter, 2005.
5. Brandywine Asset Management Traditional Large Cap Value Portfolio for second quarter, 2005.
6. 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 July 31, 2005.
7. NWQ Investment Management Co. investment portfolio for period ending June 30, 2005.
8. Templeton Portfolio Advisors quarterly report for period ending June 30, 2005.

**C. Communication**

1. Anchor Capital Advisors Investment Policy Outlook, July 2005.
2. Communication from Brandywine Asset Management concerning performance for global fixed income, 2<sup>nd</sup> quarter 2005.

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3. Communication from Franklin Templeton Companies concerning proxy voting summary report.
4. The President's Annual Report, NCPERS, May 2005.
5. NWQ Investment Management Company concerning 2<sup>nd</sup> quarter 2005.

All in favor, motion carried. Jerry Oley absent.

**Invoices**

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

1. Invoice dated July 1, 2005 in the amount of \$13,849.22 from Anchor Capital Advisors. for management investment fees for period 06/30/05 through 09/30/05.
2. Invoice #6644 dated August 2, 2005 in the amount of \$17,937.67 from Brandywine Asset Management LCV for management investment fees for period 04/01/05 through 06/30/05.
3. Invoice dated July 29, 2005 in the amount of \$1,905.00 from Comerica Commercial Card Services for trustee registration fee for MAPERS 2005 Fall Conference and one day seminar.
4. Invoice #305878 in the amount of \$10,834.73 and Invoice #305879 in the amount of \$1,998.70 from Comerica Bank for custodial services rendered for period 04/01/05 through 06/30/05.
5. Invoice #94387 dated June 28, 2005 in the amount of \$475.00 from Gabriel, Roeder, Smith & Co. for EDRO calculation for alternate payee (have received reimbursement from employee and ex-spouse).
6. Invoice #3699 dated August 9, 2005 in the amount of \$19,468.02 from Monroe County Library System for library retirees health insurance premiums for period 08/20/05 through 09/20/05.
7. Invoice #019266-0001 dated July 6, 2005 in the amount of \$2,228.97 from NWQ International for investment counseling fees for period ending 06/22/05 through 06/30/05.

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8. Invoice dated July 28, 2005 in the amount of \$7,899.00 from Pacific Income Advisors for investment management fees for 2<sup>nd</sup> quarter 2005.
9. Invoice dated July 13, 2005 in the amount of \$5,769.60 from VanOverbeke, Michaud & Timmony for legal services rendered for the period 04/01/05 through 06/30/05.
10. Invoice dated July 13, 2005 in the amount of \$320.00 from VanOverbeke, Michaud & Timmony for legal services rendered to the Library Retiree Health Care Plan for period 04/01/05 through 06/30/05.

All in favor, motion carried. Jerry Oley absent.

**Refunds**

Motion by William Sisk, supported by Robin Collingsworth to approve for payment the following refunds:

- |    |   |             |
|----|---|-------------|
| 1. | Josephine Elston, Deferred, Human Resources   | \$15,859.19 |
| 2. | James Holeman, Retired, County Agency   | \$17,516.22 |
| 3. | Nationwide Retirement Solutions<br>(FBO James Holeman)                              | \$33,636.54 |
| 4. | Eugene P. Reinas Jr., Sheriff's Office  | \$ 1,953.19 |
| 5. | Dustin J. Rayba, Beneficiary of Andrew Sulfaro<br>deceased Road Commission employee | \$16,373.13 |

All in favor, motion carried. Jerry Oley, absent.

**Retirement Payments**

Motion by Bill Sisk, supported by Robin Collingsworth to approve the following retirement payments:

- |    |  |            |
|----|--|------------|
| 1. | Marilyn Hatcher, Mental Health<br>(July – 546.08; August – 1,058.13) | \$1,604.21 |
| 2. | Sandra Healey, Deferred, Mental Health<br>(June, July, August)       | \$ 759.69  |
| 3. | James Holeman, County Agency<br>(July – 3,118.70; August – 3,663.61) | \$6,782.31 |

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- |    |  |            |
|----|--|------------|
| 4. | Eleyne Levitt, Mental Health<br>(July – 681.12; August – 1,319.54)     | \$2,000.66 |
| 5. | Glenda Sturgill, Mental Health<br>(July – 1,111.36; August – 2,153.36) | \$3,264.72 |

All in favor, motion carried. Jerry Oley absent.

**Communications - none**

**Proposed Resolutions**

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

1. Marilyn Hatcher, Mental Health – Service Retirement
2. Sandra Healey, Mental Health – Deferred Retirement
3. James Holeman, County Agency – Service Retirement
4. Eleyne Levitt, Mental Health – Service Retirement
5. Glenda Sturgill, Mental Health – Service Retirement

All in favor, motion carried. Jerry Oley absent.

**Attorney Report**

Mr. Michaud had a draft of a Retirement Ordinance Amendment to grant part time employees (1000 hours or more) service credit. Dave Thompson would like samples of the formulas used to grant them credit to show how benefits work. Actuary will need to include these part time employees and employer would pay any additional cost required. This will be reviewed and adopted at next month's meeting.

Trustee handbook was originally adopted in 1996. Mr. Michaud will provide the complete set on disk or electronically. Member handbook will be finalized in draft format.

Mr. Michaud reported that Mike VanOverbeke had talked with Ms. Turner regarding retirement dates of disability retirees.

**Consultant's Report**

Mr. Galanis reviewed the evaluation update for the period ending July 31, 2005. Retirement System is up 2.7 million from the previous month.

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

No reports back yet, all appointments have been made.

**New Business**

- Microfilming of Old Agendas

Motion by Bill Sisk, supported by Jim Davies to have one year of agendas microfilmed to see how much actual cost is before doing all the years. All in favor, motion carried. Jerry Oley absent.

**Trustee Comments - none**

Motion by Bill Sisk, supported by Jim Morgan to adjourn. All in favor, motion carried. Meeting adjourned at 6:20 P.M.

Respectfully Submitted,

*David Thompson*

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

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: August 22, 2005

Re: Service Retirement of Marilyn Hatcher

WHEREAS, Marilyn Hatcher 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 July 15, 2005, and

WHEREAS, Marilyn Hatcher has been credited with 14 years and 2 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, Marilyn Hatcher has reviewed the actuarial calculations and has elected an Option B form of retirement naming Gilbert Hatcher as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to Marilyn Hatcher effective July 15, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-1*

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: August 22, 2005

Re: Deferred Retirement of Sandra Healey

WHEREAS, Sandra Healey of the Monroe Community Mental Health Authority has submitted her application to collect her deferred retirement to the Board of Trustees requesting an effective retirement date of June 1, 2005, and

WHEREAS, Sandra Healey has been credited with 8 years and 7 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, Sandra Healey has reviewed the actuarial calculations and has elected an Option A form of retirement naming William W. Healey as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to Sandra Healey effective June 1, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-2*



MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: August 22, 2005

Re: Service Retirement of James W. Holeman

WHEREAS, James W. Holeman of Monroe County Agency has submitted his application for a service retirement to the Board of Trustees requesting an effective retirement date of July 5, 2005, and

WHEREAS, James W. Holeman has been credited with 35 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, James W. Holeman has reviewed the actuarial calculations and has elected an Option B form of retirement naming Deborah L. Holeman as option beneficiary, therefore be it

RESOLVED, that service retirement is hereby granted to James W. Holeman effective July 5, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-3*

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: August 22, 2005

**Re: Service Retirement of Eleyne Levitt**

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**WHEREAS**, Eleyne Levitt 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 July 15, 2005, and

**WHEREAS**, Eleyne Levitt has been credited with 16 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**, Eleyne Levitt 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 Eleyne Levitt effective July 15, 2005, and further

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

*Item 9-4*

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: August 22, 2005

Re: Service Retirement of Glenda Sturgill

WHEREAS, Glenda Sturgill 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 July 15, 2005, and

WHEREAS, Glenda Sturgill has been credited with 23 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, Glenda Sturgill 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 Glenda Sturgill effective July 15, 2005, and further

RESOLVED, that benefits be paid consistent with the foregoing.

*Item 9-5*