



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 March 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, James Davies, George Jondro, Jim Morgan, Jerry Oley, William Sisk and David Thompson.

ABSENT: None

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 5:15 P.M.

Motion by Bill Sisk, supported by Robin Collingsworth to approve minutes of the February 28, 2005 meeting as submitted. All in favor, motion carried.

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

Citizens Time – none

Presentations - none

Motion by George Jondro, 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 February 28, 2005 and Securities Lending Statement for January, 2005.
2. Banc of America Securities client statement for period ending February 28, 2005.
3. Boyd Watterson Asset Management portfolio appraisal for period ending January 31, 2005.

C. Communication - none

Invoices

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

1. Invoice #89849 dated March 16, 2005 in the amount of \$21,062.00 from Acordia, Inc. for fiduciary liability.
2. Invoice #15978 dated March 9, 2005 in the amount of \$36,949.00 from Boyd Watterson Asset Management for management services for period 12/01/04 through 02/28/05.
3. Invoice dated February 28, 2005 in the amount of \$9,202.69 from Comerica Commercial Card Service for airline tickets, hotel deposit and conference fees for trustees to attend NCPERS conference in Las Vegas, Nevada May 5 through 12, 2005.
4. Invoice dated February 25, 2005 in the amount of \$550.00 from Steven Dovitz, M.D. for independent medical evaluation for disability applicant Denise Smith.

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5. Invoice #89234 dated January 6, 2004 in the amount of \$270.00 from Gabriel, Roeder, Smith & Co. for benefit calculations in excess of amount included in annual retainer.
6. Invoice #3578 dated March 3, 2005 in the amount of \$20,308.34 from Monroe County Library System for library retirees health insurance premiums for period 02/20/05 through 03/20/05.
7. Invoice #3579 dated March 14, 2005 in the amount of \$1,909.42 from Monroe County Library System for library retirees health insurance premiums for period 04/01/05 through 05/01/05.
8. Travel reimbursement for Charles Londo in the amount of \$252.29 for airline ticket for NCPERS Conference May 5-12, 2005 in Las Vegas, Nevada.
9. Travel reimbursement for William Sisk in the amount of \$252.29 for airline ticket for NCPERS Conference May 5-12, 2005 in Las Vegas, Nevada.

All in favor, motion carried.

Refunds

Motion by Clayton Charron, supported by Robin Collingsworth to approve for payment the following refunds:

| | | |
|----|------------------------------------------------------------|-------------|
| 1. | Denise Smith, Sheriff's Office | \$27,128.12 |
| 2. | Monroe County Community Credit Union (FBO Denise Smith) | \$16,481.40 |
| 3. | Robert Vanisacker, Road Commission | \$19,697.39 |
| 4. | NFS, LLC (FBO Robert Vanisacker) | \$11,191.98 |

All in favor, motion carried.

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Retirement Payments

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

- | | | |
|----|------------------------------------------------------------------------------|------------|
| 1. | Denise Smith, Sheriff's Office (Dec – 908.01; Jan, Feb, March – 5,362.56) | \$6,270.57 |
| 2. | Robert Vanisacker, Road Commission (Dec, Jan, Feb, March) | \$4,580.28 |

All in favor, motion carried.

Communications

1. Application from Ronald Bitz, Monroe County Road Commission for a disability retirement.

Motion by Jim Morgan, supported by Bill Sisk to accept, place on file and send to medical advisor. All in favor, motion carried.

2. Communication dated February 25, 2005 from Steven Dovitz, M.D. concerning disability exam of Denise Smith, Sheriff's Office.

Motion by Bill Sisk, supported by Clayton Charron to accept and place on file. All in favor, motion carried.

3. Communication dated February 24, 2005 from David DuPuy, M.D. concerning re-examination of David Webb, Road Commission disability retiree.

Motion by Jim Morgan, supported by Robin Collingsworth to accept and place on file. All in favor, motion carried.

4. Communication dated March 18, 2005 from Monroe County Mental Health Authority concerning an increase in the retirement multiplier.

Motion by Clayton Charron, supported by Bill Sisk to accept and place on file. David Thompson was concerned that an increase in their contribution rate should take place now. Legal stated that it can wait until the next actuarial study is done since Mental Health does not contribute now due to over-funding. All in favor, motion carried.

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Proposed Resolutions

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

1. Ronald Bitz, Road Commission – Application for Disability Retirement
2. Thomas Schafer, Sheriff's Office – Application for Service Retirement
3. David Webb, Road Commission – Disability Retirement Re-examination
4. Denise Smith, Sheriff's Office – Disability Retirement
5. Denise Smith, Sheriff's Office – Disability Retirement - Actuary
6. Robert Vanisacker, Road Commission – Disability Retirement - Actuary
7. Grace B. Foland v Jeff R. Foland, B & G employee - EDRO

All in favor, motion carried.

Attorney Report

Mr. Michaud informed the Trustees that a new law was passed called the Social Security Number Privacy Act. If there is anything on the agenda with a person's social security number, everything has to be blacked out except for the last four digits. Mr. Michaud will prepare a policy for the Board.

Consultant's Report

Mr. Galanis reviewed the evaluation update for period ending February 28, 2005.

Old Business

- Investment Policy – Committee will meet before the April 25, 2005 meeting.
- Retirement Service Credit for part-time employees working 1000 hrs. per year
 - Trustees and Retirement Specialist had several questions concerning this matter. Legal and Retirement Specialist will meet and bring back to the Board.
- Foreign Investing
 - Mr. Galanis recommends giving the \$14 million that NWQ is temporarily investing to NWQ International. Motion by Jim Davies, supported by Bill Sisk to follow the Consultant's recommendation. All in favor, motion carried.

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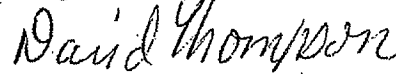
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New Business - none

Trustee Comments - none

Motion by Bill Sisk, supported by Jerry Oley 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: March 28, 2005

Re: Disability Retirement Application -- Ronald L. Bitz

WHEREAS, the Board of Trustees is in receipt of an application dated March 17, 2005 from Ronald L. Bitz requesting a disability retirement effective March 17, 2005, 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 Ronald Bitz to be examined, and further

RESOLVED, that the Board of Trustees directs the Board's Secretary to contact Ronald Bitz 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 Ronald Bitz, Steven Dovitz, M.D. and all other appropriate parties.

Item 9-1

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: March 28, 2005

RE: Thomas L. Schafer - 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.

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM
RESOLUTION

Adopted: March 28, 2005

Re: David Webb – Disability Retirant Re-examination

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, David Webb was granted a disability retirement on June 30, 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's physician, and

WHEREAS, the Board designated Steven Dovitz, M.D. to conduct or direct the re-examination of David Webb, 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 February 24, 2005, and concurs in the findings regarding the re-examination of David Webb, and further

RESOLVED, that David Webb's disability status shall be continued, and further

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

Item 9-3

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Adopted: March 28, 2005

Re: Disability Retirement of Denise Smith

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 Denise Smith's application for disability retirement, appoint Steven Dovitz, M.D. as its Medical Advisor, and resolved to process said application, and

WHEREAS, Denise Smith 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 25, 2005, finding that Denise Smith is physically incapacitated for any continued employment by the County and that the incapacity is likely to continue for at least one year, and has recommended that a disability retirement be granted, and

WHEREAS, Denise Smith has a date of birth of January 30, 1961 and has been credited with 22 years of service credit, and

THEREFORE BE IT RESOLVED, that the Board of Trustees hereby grants Denise Smith a disability retirement, effective December 15, 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 Denise Smith and all other appropriate parties.

OTM 9-4

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Re: Disability Retirement of Denise Smith

WHEREAS, Denise Smith of the Monroe County Sheriff's Office has submitted her application for a disability retirement to the Board of Trustees requesting an effective retirement date of December 15, 2004, and

WHEREAS, Denise Smith has been credited with 21 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 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, Denise Smith 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 Denise Smith effective December 15, 2004, and further

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

RESOLVED, that a copy of this resolution be forwarded to Denise Smith.

Item 9-5

MONROE COUNTY EMPLOYEES RETIREMENT SYSTEM

RESOLUTION

Re: Disability Retirement of Robert Vanisacker

WHEREAS, Robert Vanisacker of the Monroe County Road Commission as submitted her application for a disability retirement to the Board of Trustees requesting an effective retirement date of December 2, 2004, and

WHEREAS, Robert Vanisacker has been credited with 18 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, Robert Vanisacker 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 Robert Vanisacker effective December 2, 2004, and further

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

RESOLVED, that a copy of this resolution be forwarded to Robert Vanisacker.

Item 96

MONROE COUNTY EMPLOYEE'S RETIREMENT SYSTEM

RESOLUTION

Adopted: March 28, 2005

Re: EDRO -Grace B. Foland v Jeff R. Foland
Monroe County Circuit Court Case No. 04-29499-DO

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

WHEREAS, the Retirement System is frequently presented with requests, proposed court judgements/orders and/or court judgments/orders with respect to domestic relation matters, and

WHEREAS, the Retirement Board acknowledges that the Eligible Domestic Relations Orders Act, Public Act 46 of 1991 of the State of Michigan statutes (MCLA 38.1701, et seq.), provides that the Retirement System shall establish procedures with respect to the review of eligible domestic relations orders, and

WHEREAS, the Board of Trustees is in receipt of a court order, dated February 2, 2005, which supplements a Judgment of Divorce, wherein Grace B. Foland, alternate payee, is awarded certain rights to the defined benefit plan benefits normally payable to Jeff R. Foland, participant, and

WHEREAS, the participant is currently an active employee member of the Retirement System, and

WHEREAS, the participant's date of birth is November 22, 1941 and the participant has not yet retired, and

WHEREAS, the alternate payee is entitled to claim a portion of participant's defined benefit plan which is subject to the alternate payee filing an application for same, and

WHEREAS, payments to the alternate payee will begin at the participant's retirement date, and

WHEREAS, payments for that portion of the participant's benefit subject to the Eligible Domestic Relations Order shall be made in the form of Life Payment With One-Half Continuation to Survivor Beneficiary (50% Joint and Survivor annuity), and

WHEREAS, the EDRO provides that the parties shall share any additional actuarial costs incurred pursuant to the EDRO and the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and

WHEREAS, said matter has been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

Item 9-7

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to an application being filed by the party seeking payment, and further

RESOLVED, that notwithstanding the Retirement System's approval herein, the Retirement System shall interpret the word "distribute" in the second sentence of Paragraph 5(g) to be "distributee", and further

RESOLVED, that notwithstanding the Retirement System's approval herein, the Retirement System shall disregard Paragraph 9 as the Pension Benefit Guaranty Corporation does not apply to the Retirement System, and further

RESOLVED, that upon application of the participant this file be forwarded to the board's actuary for calculation of the benefits, and further

RESOLVED, that a copy of this resolution shall be attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that a copy of this resolution shall be sent to Mr. Cheryl R. Sweeney, Esq., attorney for the alternate payee, Daniel S. White, Esq., attorney for the participant, and the Board's actuary.