

April 23, 2009
6th Floor Conference Room
County Tower Building

The April 23, 2009 Regular Meeting of the Jackson County Employees' Retirement System Board of Trustees was called to order at 8:30 a.m. by Chairperson Steele. The following Trustees were present: Best, Cyrocki, Mahoney, Murch, Shotwell, Steele. Absent: None. Quorum present. Also in attendance were Matt Augustine – Smith Barney; Kelli Collier – Pension Coordinator; Steve Lutenski – Smith Barney; Jack Timmony – VanOverbeke Michaud and Timmony; Randy Treacher – County Administrator.

PUBLIC COMMENT: None.

Jeff Detwiler of Davis Hamilton Jackson & Associates presented an Investment Portfolio Update.

MOTION: Moved by Best, supported by Murch to receive the Investment Portfolio Update as presented by Davis Hamilton Jackson & Associates. Motion carried.

The Trustees counted the ballots cast for the Union-Representative Trustee Election for the term 6/1/09-5/31/12 with the following results:

PAULA RAYMOND – Friend of the Court	278 Votes
Richard Hoskins – Road Commission	152 Votes

MOTION: Moved by Mahoney, supported by Murch to receive the minutes of March 26, 2009 as presented. Motion carried.

MOTION: Moved by Best, supported by Mahoney to receive the March Financial Report as presented by Trustee Cyrocki. Motion carried.

MOTION: Moved by Mahoney, supported by Shotwell to concur with the Consent Agenda:

- A. Receive Comerica Bank Custodial Statements of Account for March 2009.
- B. Approve Refunds of Contributions #8450-8451
 - 8450 Heath Borton – 911
 - 8451 Camille Claucherty – MCF
- C. Approve distribution of Deferred Retirement Option Plan (DROP) funds #98-99
 - 98 William K. Tompkins – Road
 - 99 Gary W. Watson - Road
- F. Receive Statements Paid Report dated 03/26/09 – 04/22/09
- G. Receive Correspondence:
 - 1. SSGA (2/28/09) Re: Account Summary
 - 2. Lazard Asset Management (2/28/09) Re: Account Summary
 - 3. Comerica Bank (3/26/09) Re: ACH Direct Deposit Payments
 - 4. Comerica Bank (3/41/09) Re: Broker Commission Summary Report

Roll Call: Mahoney – yes
Shotwell – yes
Murch - yes
Cyrocki – yes
Best – yes
Steele – yes

Motion carried.

The Investment Manager Review Committee will begin its quarterly manager review, this quarter reviewing Davis Hamilton Jackson & Associates.

Board Legal Counsel Jack Timmony informed the Trustees he had forwarded a letter to the County Administrator requesting written confirmation from the County of Pension Coordinator Collier's post-employment benefits.

Mr. Timmony presented to the Trustees two different contracts for services: an Administrative Expense Contract, which was basically an employee-sharing contract with the County; and a Retention of Pension Coordinator contract, in which the Board would "lease" the services of the Pension Coordinator from the County. He explained the difference between the two contracts, which was generally who would be controlling the employee involved in the contract.

MOTION: Moved by Cyrocki, supported by Mahoney to direct Board Legal Counsel Jack Timmony to forward both proposed contracts to the County Administrator and County's Legal Counsel and to determine with them which arrangement would be acceptable to the County; and to return to the Board of Trustees at their May 28 regular meeting with the acceptable contract draft, with draft copies provided to the Trustees prior to the meeting if possible. Motion carried. No-Shotwell.

Matt Augustine of Smith Barney informed the Board that the Comerica representatives would not be able to meet with the Trustees until the May meeting of the Board regarding the Securities Lending program. Mr. Augustine presented a brief update regarding the market conditions.

MOTION: Moved by Cyrocki, supported by Best to receive the 1st Quarter 2009 Administrative Expense Report as presented by Pension Coordinator Collier. Motion carried.

Pension Coordinator Collier explained that she would be unavailable for the currently scheduled regular meeting in July.

MOTION: Moved by Murch, supported by Best to change the July Regular Meeting date from July 23, 2009 to July 30, 2009. Motion carried.

Pension Coordinator Collier requested that the Annual Employment Evaluation be discussed in Closed Session.

MOTION: Moved by Murch, supported by Shotwell to concur with the Pension Coordinator's request and enter into Closed Session for the purpose of conducting the Pension Coordinator Annual Employment Evaluation at 10:25 a.m. Motion carried.

MOTION: Moved by Mahoney, supported by Murch to return to Open Session at 10:30 a.m.

MOTION: Moved by Shotwell, supported by Mahoney to concur with the recommendations of the Employee Evaluation from Closed Session and grant to Pension Coordinator Collier a one-time 3% Incentive Payment per the evaluation. Motion carried.

Trustee Shotwell left the meeting at 10:35 a.m.

The Trustees discussed extensively the issues surrounding the Employment Contracts and legal steps required between the Board of Trustees and the County; the employment of the current Pension Coordinator; the employment of future employees for the Retirement System Board of Trustees; and succession training for the Pension Coordinator position.

MOTION: Moved by Murch, supported by Mahoney to adjourn at 10:55 a.m. Motion carried.