

February 27, 2013

APPROVED on 3/12/13

Proceedings of a Special Meeting of the Board of Commissioners in and for the County of Menominee and the State of Michigan were held in Courtroom B, Courthouse, Menominee, Michigan.

Chairman Meintz called the meeting to order at 1:00 P.M. followed by the Pledge of Allegiance.

A call of the roll indicated that the following Commissioners were present/absent:

Present: Coms. Furlong, Hafeman, Krienke, Lang, Meintz, Nelson, Piche, and Schei.

Absent: Com. Plutchak was excused.

**Public Comment:** None.

Moved by Com. Furlong, seconded by Com. Schei to approve the agenda. Motion was approved 8-0.

This meeting is for discussion only. Municipal Employees Retirement System (MERS) is here to educate the Menominee County Board of Commissioners on the Menominee County's MERS status. Some of the items that MERS discussed were: Menominee County currently has two types of retirement programs. The first is a defined benefit plan, and the second is a Hybrid plan combining both the defined benefit with a defined contribution. The only employee who is in the Hybrid plan is County Administrator Brian Bousley. As of December 31, 2011 Menominee County has a liability with MERS of \$18.5 million and assets of \$13.4 million. This means that Menominee County is currently 72.6% funded. The question was asked if there is a requirement of being 100% funded. MERS stated there was not a need to be 100% funded, but the higher funded a municipality was the more efficient their program would be. A municipality must be 50% funded to make any changes. Some options the county would have is to bridge down their benefit multipliers, or change to a Hybrid, or defined contribution plan. In order to do this the unions would have to agree to open their contracts and agree to any changes.

**Public Comment:**

-Diane Lesperance - commented on other municipalities have been asking to take out bonds to pay for their lack of funding to MERS. She referred to Public Act 329 of 2012.

Moved by Com. Nelson, seconded by Com. Hafeman to adjourn at 2:30 p.m. Motion was approved 8-0.

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Charlie Meintz, Chairman

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Marc Kleiman, County Clerk