

CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM
Board of Trustees Regular Meeting - Retirement Board Minutes
Tuesday, April 21, 2009

A regular meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, April 21, 2009 at 1:00 p.m. in the Old Committee-of-the-Whole Room, 3rd Floor, City Council Chambers, at City Hall, with the following in attendance:

TRUSTEES & ALTERNATES Douglas Bingaman – Acting Chairperson, Denise Bingaman, Debra Bridges, Michelle Kirkwood, Charles Menard, Vanessa Nelson, Leonard D. Smorch, Mark Stratman, Cass Wisniewski

ABSENT Mary Bland, Michael K. Brown, Robert Erlenbeck, John Erwin, Ehren Gonzales, Julie Jamick, Janice Kehoe, Kerry Nelson

ALSO PRESENT Suzi Bye, Retirement & Benefits Manager
Ivory Day, Jr., Gray & Company, Consultant
I'Lanta Robbins, City Attorney/Attorney for Retirement Board
Julie Sadler, Assistant to FERS
Sandra Rouse-Thames, ICMA
Christopher Strehling, ICMA

1. CALL TO ORDER

Acting Chair Douglas Bingaman called the meeting to order at 1:08 p.m.

2. ROLL CALL

Roll was called and members were present or absent as noted above.

3. MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE BOARD

None.

4. APPROVAL OF AGENDA

Motion by Leonard Smorch, supported by Cass Wisniewski, to approve the agenda with one correction: Eddie Holmes' request for a disability retirement is a duty disability rather than a non-duty disability retirement. Upon being put to a vote, the motion carried unanimously.

5. APPOINTMENT OF BOARD CHAIR & VICE CHAIR

Motion by Cass Wisniewski, supported by Leonard Smorch, to table the issue. Upon being put to a vote, the motion carried unanimously.

6. APPROVAL OF MINUTES – February 17, 2009 Regular Board Meeting

Motion by Cass Wisniewski, supported by Denise Bingaman, to approve the minutes of the February 17, 2009 Regular Board Meeting, as presented. Upon being put to a vote, the motion carried unanimously.

7. APPROVAL OF MINUTES – March 17, 2009 Regular Board Meeting

Motion by Cass Wisniewski, supported by Mark Stratman, to approve the minutes of the March 17, 2009 Regular Board Meeting, as presented. Upon being put to a vote, the motion carried unanimously.

8. APPLICATIONS FOR VOLUNTARY RETIREMENT – *See Pages 9915A & 9915B*

Motion made by Cass Wisniewski, supported by Mark Stratman, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for the Applications for Voluntary Retirement for Blaise J. Bradley, William C. Daniels II, Elizabeth M. Hudson, Timothy Johnson, and Charles P. Rau be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension, as indicated, for life or until such chosen option shall require. Upon being put to a vote, the motion carried unanimously.

9. APPLICATIONS FOR DEFERRED RETIREMENT – *See Pages 9915A & 9915B*

No applications were submitted for approval.

10. APPROVAL OF DISABILITY PENSIONS – *See Pages 9915A & 9915B*

Motion made by Denise Bingaman, supported by Mark Stratman, to approve the Non-Duty Disability Retirement for Georgia A. Anderson. Upon being put to a vote, the motion carried unanimously.

11. APPROVAL OF PENSIONS PREVIOUSLY REPORTED - See Pages 9915A & 9915B

Motion made by Denise Bingaman, supported by Debra Bridges, to approve Revisions to Pensions Previously Reported for Dolores Bartholomew and James A. Maxwell. Upon being put to a vote, the motion carried unanimously.

12. OPTIONS PICKED BY DEFERRED RETIREMENTS – See Pages 9915A & 9915B

Motion made by Denise Bingaman, supported by Cass Wisniewski, to approve the Option Picked by Deferred Retiree Ellen A. Clark. Upon being put to a vote, the motion carried unanimously.

13. UPCOMING CONFERENCES

(Placed on file in the Secretary's office and available for Board review.)

13.1 Stars & Stripes National Public Employees' Retirement Funds Summit, Miami, Florida, April 26-28, 2009.

13.2 NCPERS Annual Conference & Exhibition, Beverly Hills, California, May 1-7, 2009.

13.3 MAPERS Spring Conference, Grand Rapids, Michigan, May 17-19, 2009.

14. COMMUNICATIONS RECEIVED *(Placed on file in the Secretary's office and available for Board review; *if noted, copy included in Agenda packets.)*

14.1 Gabriel Roeder Smith & Co., Contract for Annual Actuarial Valuations Services, November 21, 2008.*

14.2 Tony Golden, Letter to Retirement Board re: Correction of Overpayment, March 11, 2009.*

14.3 Susan Jarema, Letter to Suzi Bye re: Hearing Requested - Purchase of Time, March 16, 2009.

14.4 Actuarial Services, E-Mail to Robert Erlenbeck re: Actuarial Review of GRS' "FERS to MERS" Transfer Calculations, March 16, 2009.*

14.5 James Maxwell, Letter to Robert Erlenbeck re: Hearing Requested – Duty Disability Pension, March 20, 2009.

14.6 Ann G. Hall, on behalf of David Sullivan, Letter to Retirement Board re: Requesting Hearing due to Delay in Retirement, March 30, 2009.*

- 14.7 Leslie Young, Letter to Retirement Board re: Selection of Repayment Option, April 7, 2009.
- 14.8 Keeley Asset Mgmt. Co., Letter to FERS re: Annual Update of Form ADV, March 26, 2009.
- 14.9 Daniel George, Letter to Suzi Bye re: Request Clarification of Benefit Modifications, March 31, 2009.*
- 14.10 Jeff Golden, Votenet Solutions, E-mail to Suzi Bye re: Online Voting System, April 7, 2009.
- 15. COMMUNICATIONS SENT** (*Placed on file in the Secretary's office and available for Board review; *if noted, copy included in Agenda packets.*)
- 15.1 Suzi Bye, Letter to Susan Jarema re: Right to Request a Hearing, March 17, 2009.
- 15.2 Suzi Bye, Letter to James Maxwell re: Right to Request a Hearing, March 17, 2009.
- 15.3 Bingaman/Smorch, Letter to Northern Trust re: April 1 Pension Payroll Transfer, March 17, 2009.
- 15.4 Suzi Bye, Letter to Carole Carpenter re: Request for Form 5500 ERISA, March 19, 2009.
- 15.5 Suzi Bye, Letter to James Maxwell re: Legal Opinion & Overpayment, March 23, 2009.
- 15.6 Suzi Bye, Letter to Charles Menard re: Appointment as Retiree Alternate, March 26, 2009.
- 15.7 Suzi Bye, E-Mails w/Daniel George re: Payment Calculations, March 31-April 7, 2009.
- 15.8 Suzi Bye, Letter to Daniel Coffield re: Spreadsheets Showing Retroactive Calculations, April 14, 2009
- 15.9 Suzi Bye, Letter to Daniel George re: Spreadsheets Showing Retroactive Calculations, April 14, 2009.
- 16. REPORTS RECEIVED** (*Placed on file in the Secretary's office and available for Board review; *if noted, copy included in Agenda packets.*)
- 16.1 Gabriel Roeder Smith & Co., NewsScan, February/March 2009.*
- 16.2 Northern Trust Global Investments, STRATEGY, April 2009.*
- 16.3 Intercontinental Real Estate Corp., Real Estate Investment Fund III Report, March 20, 2009.
- 16.4 Fisher Investments, Schedule K-1 for FERS & Foreign Equity Fund Stmts., April 6, 2009.

16.5 Magna Securities Corp., Commission Recapture Report for February 2009.

16.6 LJR Recapture Services, Commission Recapture Report for January-February 2009.

MOTION to receive and place on file all documents listed in Agenda Item #s 13, 14, 15, 16 made by Cass Wisniewski, supported by Denise Bingaman. (Some items were discussed where appropriate in the Agenda.) Upon being put to a vote, the motion carried unanimously.

17. STATISTICAL REPORT OF BENEFITS (for information only)

| | <u>2006</u> | <u>2007</u> | <u>2008</u> |
|--------------------|---------------|---------------|---------------|
| Number Retired | 3,027 | 3,002 | 3,035 |
| Annualized Payroll | \$ 64,850,497 | \$ 65,084,806 | \$ 66,151,541 |

18. GRAY & COMPANY - REPORT/RECOMMENDATIONS

The Schedule of Asset Classes, Manager and Asset Allocation and Re-Balancing was presented by Ivory Day. He noted that the balance in the drawdown account at Northern Trust is \$14.1 million. Discussion followed. Mr. Day reported that Dodge & Cox shows a \$2 million FERS unrealized loss against AIG and there is a class action lawsuit pending. Attorney Robbins will review the lawsuit information and advise the Board as to how to proceed. Mr. Day recommended rebalancing when the FERS to MERS transfer is done in June.

19. APPROVAL OF THE MAY 1, 2009 PENSION PAYROLL TRANSFER

A motion was made by Cass Wisniewski, and supported by Leonard Smorch, to approve a transfer of \$5,045,100 for payment of the May 1st, 2009 pension payroll (total payroll is \$5,408,590), from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank. Upon being put to a vote, the motion carried unanimously.

20. ACTUARIAL ISSUES

Suzi Bye reported:

- ◆ **GRS Minute Master Update** – GRS has set up the online MinuteMaster. A listing of Board Members, Staff, etc. to be granted access to the MinuteMaster has been provided to them. A bill has been received for \$70,000 for the work done so far.
- ◆ **FY 2008 Actuarial Valuation Status** – To be discussed under Professional Services.

21. LEGAL COUNSEL UPDATES

Attorney I'Lanta Robbins gave an update on the following legal issues:

- ◆ **Claude Miller Lawsuit (26/27 pays)** – nothing new to report.
- ◆ **Take Two Interactive** – Attorney George Peck, Special Counsel, will be asked to update the Board at a future meeting. The SEC has ordered a settlement of \$3 million regarding option back dating allegations. No legal fees incurring until such time as the Fund collects from the lawsuit.
- ◆ **FERS to MERS Transition** (*ref. Agenda Item #14.4*) – Per the Settlement, Hurley is offering retirees and terminated vested employees the option to transfer until May 1st. The transfer of funds is to take place by June 30th.
- ◆ **Pension Calculation Errors Lawsuits – Cherwinski/Tereau/Kelly** – Attorney Robbins and the other attorneys are in the process of selecting a mediator. The Judge has heard the oral arguments and read the briefs and transcripts. He will make the final decision if the issues cannot be resolved by mediation.
- ◆ **Pension Calculation Errors Hearings - Burns/Wiggins/Doerr** – Pending resolution of other cases.
- ◆ **IRS Regulations for Beneficiaries** – An opinion was received from Keller Thoma; however, Mr. Erlenbeck has additional issues to be researched.
- ◆ **FAC Calculation Policy** – Legal and staff are writing this policy. The Ordinance does not address the details of the calculations and a policy is needed.
- ◆ **Daniel Coffield** (*ref. Agenda Item #15.8*) - Suzi Bye sent a spreadsheet to him showing his calculations, over and under payments, etc.
- ◆ **Daniel George** (*ref. Agenda Items #14.9, 15.7, 15.9*) - Suzi Bye sent a spreadsheet to him showing his calculations, over and under payments, etc.

22. PROFESSIONAL SERVICES COMMITTEE

Denise Bingaman reported:

- ◆ **David Plewes / Claude Miller Pension Revisions** – Mr. Plewes is the final retiree in this group and his calculations are still under review.
- ◆ **Susan Jarema – Hearing Requested re Purchase of Time**
(*Ref. Agenda Items #14.3, 15.1*)
- ◆ **James Maxwell – Hearing Requested re Duty Disability Pension & Open Workers' Compensation Award**; specifically, the recalculation of service credits at the end of his workers' compensation period or at age 55. He has asked for clarification. (*Ref. Agenda Items #14.5, 15.2, 15.5*)

A motion was made by Leonard Smorch, and supported by Denise Bingaman, to schedule hearings: 1) Susan Jarema - May 26th, 9:00-11:00 a.m. 2) James Maxwell – May 27th, 9:00-11:00 a.m. Upon being put to a vote, the motion carried unanimously.

- ◆ **Contract for Annual Actuarial Valuation Services - Gabriel Roeder**
(*Ref. Agenda Item #14.1*) – A revision was made in the contract adding a 90-day written notice cancellation clause for FERS. The contract must be approved by the Board before GRS can begin the calculations for the 2008 valuation. Discussion followed. David Kausch from GRS will be asked to attend the next meeting.

A motion was made by Leonard Smorch, and supported by Denise Bingaman, to approve the contract with Gabriel Roeder Smith & Co. for annual actuarial valuation services for the June 30, 2008 valuation. Upon being put to a vote, the motion carried unanimously.

New Issues:

- ◆ **Veronica Simon** – A former exempt employee who has returned to work at the City of Flint and asked to be credited with her previous time of approximately seven years. She began as a temporary employee and was eventually made permanent; however, no deductions from her paycheck for contributions to the retirement system were ever made. She has been told that she can now pay those contributions into the retirement system, with no interest, at the 2% exempt rate, for a total of \$4,692.66 in order to receive her time. Discussion followed.
- ◆ **Cost-Cutting Measures** – Discussion of the possibility of decreasing postage costs by requiring direct deposits and not mailing advices/notices, but posting them online. This could be made mandatory for future retirees and made optional for current retirees. It is possible that, if the mailing was completely eliminated, the System could save about \$20,000 per year. Currently approximately 500 checks are mailed and the balance of the retirees have direct deposit and receive the advice statement.
- ◆ **FERS to MERS Transfer – Second Actuary Review** – The Board voted for a full audit at the last meeting. A bid has been received from Joseph Esuchanko, at Actuarial Services Company (*Agenda Item #14.4*), of \$6,000 for a partial audit and \$14,000 for a full audit. GRS is also recommending a second actuarial review of the numbers they will soon be providing for the second MERS transfer.

22.1 DISABILITY RETIREMENT APPLICATIONS

Elaine Shelton / Hurley #1603 – Non-Duty Disability Retirement

Years of Service: 34 years, 3 months / Age: 59

The medical report and summary of disability determination dated February 28, 2009 from Dr. Victor Roth, Medical Director, certifies that Elaine Shelton is not totally and permanently disabled and recommends non-approval of a non-duty disability retirement.

A motion was made by Denise Bingaman, and supported by Vanessa Nelson, to concur with Dr. Roth's findings that Elaine Shelton is not totally and permanently disabled and should not be granted a non-duty disability retirement. Upon being put to a vote, the motion carried unanimously.

Eddie Holmes / Hurley #1603 – Duty Disability Retirement

Years of Service: 21 years, 5 months / Age: 49

The Professional Services Committee recommends approval of a duty disability retirement, per a letter dated February 27, 2009 from Hurley Medical Center stating that there is no position available for him.

A motion was made by Mark Stratman, and supported by Cass Wisniewski, to concur with the Professional Service Committee's recommendation and approve the application submitted by Eddie Holmes for a Duty Disability Retirement. Upon being put to a vote, the motion carried unanimously.

22.2 STATUS OF RETIREE SELECTION OF CORRECTION OPTION

Eugene Davis - No selection yet, disputing the inclusion of a 27th pay in initial calculation(s); letter of explanation to be sent with new 30 day deadline. *The Board asked Suzi Bye to send a letter to Mr. Davis extending the 30-day deadline, but indicating that the Board will make the decision if he has not responded by the new deadline.*

Tony Golden – No selection, requesting postponement pending the receipt of further information (*ref. Agenda Item #14.2*). *Attorney Robbins processed the letter as a Freedom of Information Act request; when he pays the processing fees, he can receive the information he requested.*

Leslie Young - Overpayment to be made via 24 monthly deductions of \$305.63. (*ref. Agenda Item #14.7*)

23. FINANCE/INVESTMENT COMMITTEE

Committee Chair Douglas Bingaman reported that the Committee met on April 20. In attendance were Douglas Bingaman, Cass Wisniewski and Leonard Smorch.

- ◆ **FERS to MERS Transfer** (*ref. Agenda Item #14.4*) – Mr. Bingaman reported that the second FERS to MERS transfer valuation of assets will use March 31st as the date to calculate FERS' allocation of assets for Hurley Medical Center.

- ◆ **IRS Tax Determination Letter** (*Pending w/Attorney Michael VanOverbeke*)
- ◆ **SEI** - The primary purpose of the Committee meeting was to hear a presentation by SEI outlining their method of managing investments, termed the “Manager’s Approach to Investing.” SEI is not a consultant that makes investment recommendations to the Board, with the Board making the decisions. SEI makes the investment decisions based on each Fund’s preferred asset allocation. They actively manage \$127 billion, and have many money managers under contract. The advantages, with this approach, could include lower fees, firing of non-performing money managers much more quickly, hiring managers and switching investments more quickly to take advantage of the market, etc. The Committee recommends that a presentation by SEI be scheduled for a subsequent Board Meeting to allow the Board to evaluate this approach. Discussion followed.

24. RETIREMENT ORDINANCE REVISION COMMITTEE (of-the-Whole)

- ◆ **§35-42 Correction of Errors in Records – Discussion**

A Motion was made by Mark Stratman, and supported by Cass Wisniewski, to accept the recommended Ordinance language change to §35-42, as written by the Attorney, adding a date of July 1, 2009, and send to City Council for approval. Upon being put to a vote, the motion carried unanimously.

This change will add the following language at the end of the current §35-42 –

...provided, however, that for errors discovered on or after July 1, 2009 a person receiving more than he or she would have been entitled not as a result of non-disclosure, fraud or misrepresentation shall not have such payments occurring more than three (3) years prior to discovery of the error considered in the adjustment. Notwithstanding the foregoing, if the person or the person through whom that person is due benefits (i) provided incorrect information which caused the error, (ii) failed to provide information that was necessary to calculate the payment correctly, (iii) caused the providing of incorrect information or failed to provide necessary information, or (iv) knew or reasonably should have known that he or she was in receipt of an erroneous payment, all such payments, including payments occurring more than three (3) years prior to the discovery of the error, shall be considered in the adjustment.

The Board recessed for a break at 3:37 p.m.

The Chairman called the Meeting back to order at 3:45 p.m.

The following sections of the ordinance were also reviewed and will be discussed further at the next meeting.

- ◆ **§35-16.4 “13th Check”** - The Board discussed issues involved in determining and calculating “13th checks.”
- ◆ **§35-17 / §35-19 Hurley Medical Center - Purchase of Time** - Suzi Bye will provide additional information at the next meeting.

25. **DB/DC CONVERSION – Status Report**

ICMA representatives Chris Strehling and Sandra Rouse-Thames reported to the Board that ICMA is making educational presentations at various City locations for the approx. 400 employees eligible to convert to the defined contribution pension plan. To date, 47 employees have attended a session and 4 have committed to switch. They are scheduling appointments for individual meetings until May 15th, the deadline date for signing the papers. The calculations of the amounts that would be transferred from FERS’ defined benefit plan for each employee were made by Actuarial Services Company. If all eligible individuals were to transfer, the total exposure would be approx. \$40 million. However, the “norm” is 30% choosing to transfer and, with the current economic situation/market conditions, it is expected that only 20-25% of those eligible will switch. Discussion followed. It was noted that the current market conditions do not affect the transfer amounts because, as a defined benefit plan, the calculations are based on the Fund’s actuarial liability for each employee.

During the Board’s discussion, Suzi Bye was asked to provide information outlining the methodology for this conversion that was approved by the Board previously (2002?).

26. **OTHER BOARD BUSINESS**

- ◆ **Travel – MAPERS & NCPERS** (*ref. Agenda Item #13*) – During discussion, it was agreed that no Board Members will travel to NCPERS this year in Los Angeles due to the cost (\$4000 each) and that attendance at MAPERS (\$1000 each) would be limited to four, to be selected according to the Board’s Travel Policy.
- ◆ **David Sullivan – Request for Hearing** (*ref. Agenda Item #14.6*) – **A motion was made by Vanessa Nelson, supported by Cass Wisniewski, to table the request for a hearing until the next Regular Board Meeting. Upon being put to a vote, the motion carried unanimously.**

- ◆ **Votenet Solutions – Online Voting Service** (*ref. Agenda Item #14.10*) – The Board discussed a preliminary proposal received from Votenet, a company that handles the election process for Boards (telephone, online or mail). Suzi Bye will obtain estimated costs to run an election. The next elections, to be scheduled between June and September, are for the Retiree and Hurley (2) trustees and alternates.

- ◆ **“POP-UPS”** – The spouses of two retirees, who selected a pension option leaving a portion of their pension to their spouse as their beneficiary, have passed away. Their option selection included a “pop-up” changing their pension to “straight life” should their spouse/beneficiary pre-decease them. The question asked of the Board is whether their pension file calculations should be audited while the files are open. Discussion followed.

A motion was made by Mark Stratman, supported by Vanessa Nelson, that in the event a retiree’s pension “pops up” their pension is to be changed to a straight life pension without any change or audit of the pension calculations previously made. Upon being put to a vote, the motion carried unanimously.

27. ADJOURNMENT

Next Regular Board Meeting – Tuesday, May 26, 2009 – 1:00 p.m.

Hearings Scheduled - Tuesday, May 26, 9:00 a.m.-11:00 a.m.
and Wednesday, May 27, 9:00 a.m. --11:00 a.m.

Motion to adjourn at 4:09 p.m. by Leonard Smorch, supported by Mark Stratman. Upon being put to a vote, the motion carried unanimously.

Leonard D Smorch
Secretary

CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM - BOARD OF TRUSTEES

Approval of Pension Calculations

April 21, 2009 Board Meeting

8, 9, 10, 11, 12

Page 9915A

8. APPLICATIONS FOR VOLUNTARY RETIREMENT

| Last Name | First Name | Unit | Union | Final Avg. Comp. (FAC) | Accum. Contrib. | DRET (Before Tax Contrib.) | Effective Retirement Date | Service Years/ Months | Option Elected | Monthly Pension Payment | Notes |
|------------|--------------|------|---------------------|------------------------------|--------------------|----------------------------------|---------------------------------|-----------------------------|----------------------|-------------------------------|---|
| Bradley | Blaise J. | COF | 1600 | \$81,673.45 | \$109,796.53 | \$16,265.02 | 03/01/09 | 21 yrs, 6 mos | Option C w/pop-up | \$3,237.06 | Includes the purchase(s) of 5 yrs generic, 2 years 9 months military & 13 months int/layoff |
| Daniels II | William C. | COF | 1799 | \$61,906.18 | \$21,174.30 | \$11,128.51 | 03/27/09 | 17 yrs, 7 mos | Option B | \$1,839.70 | |
| Hudson | Elizabeth M. | HMC | 1603 | \$36,191.29 | \$21,733.06 | \$30,325.64 | 02/27/09 | 29 yrs, 10 mos | Option B w/pop-up | \$1,563.70 | |
| Johnson | Timothy | COF | Police Sergeants | \$71,783.74 | \$60,595.91 | \$0.00 | 02/26/09 | 23 yrs, 9 mos | Option B w/pop-up | \$3,206.46 | |
| Rau | Charles P. | COF | 1600 | \$55,868.13 | \$37,758.51 | \$10,690.32 | 02/28/09 | 26 yrs, 6 mos | Option B w/pop-up | \$2,307.84 | |

Motion made by Cass Wisniewski, supported by Mark Stratman, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for the Applications for Voluntary Retirement for Blaise J. Bradley, William C. Daniels II, Elizabeth M. Hudson, Timothy Johnson, and Charles P. Rau be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension, as indicated, for life or until such chosen option shall require. Upon being put to a vote, the motion carried unanimously.

9. APPLICATIONS FOR DEFERRED RETIREMENT

| Last Name | First Name | Unit | Union | Final Avg. Comp. (FAC) | Accum. Contrib. | DRET (Before Tax Contrib.) | Effective Retirement Date | Service Years/ Months | Option to be Elected by (date) | Notes |
|-----------|------------|------|-------|------------------------------|--------------------|----------------------------------|---------------------------------|-----------------------------|--------------------------------------|-------|
| None | | | | | | | | | | |

10. APPROVAL OF DISABILITY PENSIONS

| Last Name | First Name | Unit | Union | Final Avg. Comp. (FAC) | Accum. Contrib. | DRET (Before Tax Contrib.) | Effective Retirement Date | Service Years/ Months | Option Elected | Monthly Pension Payment | Notes |
|-----------|------------|------|-------|------------------------|-----------------|----------------------------|---------------------------|-----------------------|----------------|-------------------------|--------------------------------|
| Anderson | Georgia A. | HMC | 1603 | \$18,855.34 | \$0.00 | \$0.00 | 03/17/09 | 11 yrs, 0 mos | Straight Life | \$293.83 | Non-Duty Disability Retirement |

Motion made by Denise Bingaman, supported by Mark Stratman, to approve the Non-Duty Disability Retirement for Georgia A. Anderson. Upon being put to a vote, the motion carried unanimously.

11. APPROVAL OF PENSIONS PREVIOUSLY REPORTED

| Last Name | First Name | Unit | Union | Revised FAC | Original FAC | Revised Monthly Pension | Original Monthly Pension | Pension Over-Payment | Option Elected | Retirement Date | Notes |
|---|------------|------|--------|-------------|--------------|-------------------------|--------------------------|----------------------|----------------|-----------------|-------|
| Revised to include additional HMC payroll information: | | | | | | | | | | | |
| Bartholomew | Dolores | HMC | Exempt | \$94,930.65 | \$95,864.49 | \$4,568.54 | \$4,613.48 | \$605.98 | Straight Life | 02/16/08 | |

Revised pursuant to Judge Yuille's current decision/file audit:
None

Revised due to Board Direction/Legal Opinion:

| Last Name | First Name | Unit | Union | Revised Service Credit | Original Service Credit | Revised Monthly Pension | Original Monthly Pension | Pension Over-Payment | Option Elected | Retirement Date | Notes |
|-----------|------------|------|-------|------------------------|-------------------------|-------------------------|--------------------------|----------------------|-------------------|-----------------|---|
| Maxwell | James A. | COF | 352 | 15 yrs, 1 mo | 15 yrs, 5 mos | \$1,960.74 | \$2,004.09 | \$3,271.27 | Option C w/pop-up | 08/27/02 | Revised due to legal opinion regarding the end of workers' compensation eligibility |

Motion made by Denise Bingaman, supported by Debra Bridges, to approve Revisions to Pensions Previously Reported for Dolores Bartholomew and James A. Maxwell. Upon being put to a vote, the motion carried unanimously.

12. OPTIONS PICKED BY DEFERRED RETIREES

| Last Name | First Name | Unit | Union | Revised FAC | Original FAC | Monthly Pension | Option Elected | Retire-ment Date | Effective Date | Notes |
|-----------|------------|------|-------|-------------|--------------|-----------------|----------------|------------------|----------------|---|
| Clark | Ellen A. | HMC | 1603 | \$44,731.45 | \$44,206.74 | \$1,000.42 | Option B | 04/07/00 | 01/01/10 | Audited prior to receipt of 1st pension payment |

Motion made by Denise Bingaman, supported by Cass Wisniewski, to approve the Option Picked by Deferred Retiree Ellen A. Clark. Upon being put to a vote, the motion carried unanimously.