

SPECIAL BOARD MEETING  
NOVEMBER 5, 2009

A Special meeting of the Chocolay Township Board was held on Thursday, November 5, 2009 at the Chocolay Township Office, 5010 U. S. 41 South, Marquette, MI. Supervisor Seppanen called the Township Board meeting to order at 5:15 p.m.

TOWNSHIP BOARD.

PRESENT: Greg Seppanen, Arlene Hill, John Greenberg, John Trudeau, ( Susan Carlson, arrived 5:25 pm.), (Mark Maki, excused at 6:20 pm.),

ABSENT: Ken Tabor.

MINUTES –None.

AGENDA ADDITIONS/DELETIONS – None.

PUBLIC COMMENT – None.

ACCOUNTS PAYABLE – None.

PRESENTATION – MIKE TACKETT AND TONY RADJENOVICH FROM MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM.

Mike Tackett presented the Board with background information on the MERS Retirement System. His presentation included information on the defined benefit plan expense, flexibility, information on if employers are leaving the defined benefit plan and unfunded liabilities. A preliminary valuation statement was also presented to the Board.

After a lengthy discussion on the MERS Retirement Plan; including the unfunded liability, actuarial information, interest rates, and pay-out schedules, the Board decided to hold off on a vote until they had a full board present. The Board also requested the following additional information:

- MERS will present to the Board an updated valuation statement including only the employees interested in participating in the defined benefit plan. (The list of interested employees will be done on the Township level).
- Update the actuarial value of assets using the current employee pension assets.
- MERS provide a definition of how GRS (the actuaries) calculates the "Asset Valuation Factor" in developing the "Actuarial Value of Assets".
- What impact would a change in the assumed rates of return have from the 8% currently used.

PUBLIC COMMENT – NONE.

INFORMATIONAL REPORTS AND COMMUNICATIONS – NONE.

Supervisor Seppanen adjourned the meeting at 7:25 pm.

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Arlene E. Hill, CMC  
Clerk

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Mary L. Sanders, CMC  
Deputy Clerk