

**NOTICE OF SEMI-MONTHLY COUNTY BOARD MEETING
And AUDIT/FINANCE MEETING**

***AMENDED**

PLEASE TAKE NOTICE that the Schoolcraft County Board of Commissioners will meet on **Thursday, March 24, 2016**, in the District Courtroom of the Schoolcraft County Building, Manistique, Michigan, commencing at **7:00 P.M.**

The following is the proposed Agenda:

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Approval of Minutes March 11, 2016 Board and Audit-Finance Meeting
5. Approval of agenda
6. Public Hearings
7. Brief Public Comment (Board Policy 9.1(3):The public shall speak without limit under this privilege except that in the even of abuse or high demand, the Schoolcraft County Board of Commissioners may set limits or set an adjournment time for a specific meeting):
8. Old and unfinished business:
9. New Business:
 - LMAS Status Report - Nicole Robinson
 - LMAS Lease
 - Airport Agreement with Cross General Contracting (Terminal Building Improvements)
 - Remove the Windmill Moratorium
 - *MERS Defined Benefit Plan for New Hires (effective Jan 1, 2016)
 - *Airport Liability Insurance
 - Closed Session (Sheriff's Dept. (FOPLC) Union Negotiations Update)
10. Committee and department reports
11. Announcements and notices
12. Public comment (Board Policy 9.1(3):The public shall speak without limit under this privilege except that in the event of abuse or high demand, the Schoolcraft County Board of Commissioners may set limits or set an adjournment time for a specific meeting):
13. Communications:
14. Budget Adjustments/Increases
15. Audit Claims and Vouchers
16. Adjournment

And, to take up and consider any other matter which may lawfully come before the Board at this time.

 /s/ *Craig Reiter* ,

Craig Reiter, Chairperson
Schoolcraft County Board of Commissioners

 /s/ *Larry F. Mersnick* ,

Larry F. Mersnick, Chairperson Audit-Finance
Schoolcraft County Board of Commissioners

**MERS DB Plan – Estimated Employer Contribution Rate
Schoolcraft Co #7503 – AFSCME after 01/01/2013
New Hires, Rehires & Transfers**

Benefit Provisions	
▪ Benefit Formula	2.00% Multiplier (no max)
▪ Normal Retirement	60
▪ Vesting Provision	V-10
▪ F50 Retirement Condition	-
▪ F55 Retirement Condition	F55(20)
▪ F(N) Retirement Condition	-
▪ Rule of X	-
▪ FAC Period	FAC-3
▪ RS50%	-
▪ D-2	-
▪ Benefit E-2	2.50% (Non-Compound)
▪ Member Contribution Rate	6.00%
▪ SLIF or Maximum Leave Provision	-
▪ Other Provisions	-
Estimated Average Entry Age of New Hires	30 years
Expected Average Vesting/Eligibility Service	0.0 years
Employer Contribution as a Percentage of Payroll	5.34%

If member contributions are increased/decreased by 1.00% of pay, the Employer Normal Cost Contribution Rate will decrease/increase by 0.75%.

Important Comments

Please note an analysis of experience over the most recent 5 years as it compares to the actuarial assumptions was completed in July 2015. Many changes to the assumptions have been reviewed and adopted by MERS. Since it is anticipated that contribution requirements will be higher under the updated assumptions, we have calculated the normal cost based on the assumptions adopted by the Retirement Board in July.

1. The actuarial assumptions and the methods used in these calculations are the same as the assumptions and methods that will be used in the December 31, 2015 MERS annual actuarial valuations, unless otherwise noted. The following assumptions are unique to this municipality:
 - a. A withdrawal rate scaling factor of 1.19 was applied to the standard MERS withdrawal table in order to better reflect the withdrawal experience of this municipality.
 - b. A final average compensation (FAC) increase assumption of 1% was used for this division to reflect that past actual FAC's at retirement, for this municipality, were larger than would be expected based on reported annual pays and FAC's for the years just before retirement.

2. The estimated average entry age of future new hires was provided by the employer. Please note this is a very important assumption because the estimated employer contribution rate depends, in part, on the entry age of the new hires. Generally, the older the new hires, the higher the employer cost as a percentage of payroll. The actual employer contribution rate may change over time as the assumptions about future events are replaced by actual experience. If the entry age of future new hires is materially different from the assumed entry age, the actual employer contribution could be materially different than the estimated employer contribution shown above.
3. If new hires have prior service that can be used for vesting and/or eligibility purposes, the actual employer contribution may be materially different than the rate shown above.
4. The reader of this report should keep in mind that actuarial calculations are mathematical estimates based on current data and assumptions about future events (which may or may not materialize). Please note that actuarial calculations can and do vary from one valuation year to the next.
5. If you have questions on the above results, or how to implement this benefit, please contact MERS at (800) 767-2308.

AIRPORT LIABILITY POLICY DECLARATIONS

POLICY NUMBER: NAL4044130 RENEWAL OF: NAL4037351

CATLIN

CATLIN INSURANCE COMPANY, INC.
2880 Post Oak Boulevard, Suite 4050
Houston, TX 77056

ISSUED BY

W. BROWN & ASSOCIATES INSURANCE SERVICES

Proud to Have You As a Customer Since 2002

- ITEM 1. NAMED INSURED Schoolcraft County Airport
- ITEM 2. ADDRESS East US 2
 Manistique, MI 49854
- ITEM 3. POLICY PERIOD: FROM March 15, 2016 TO March 15, 2017
 12:01 AM Standard Time at the address in ITEM 2.
- ITEM 4. BUSINESS OF THE NAMED INSURED: Municipality
- ITEM 5. COVERAGE AND LIMITS OF LIABILITY

The insurance afforded is only with respect to the following coverages as described in the Insuring Agreements contained herein. The Company's limit of liability in respect of each such coverage is the amount specified below, subject to the stated deductibles where applicable, and subject always to the terms of the Policy having reference thereto.

- Coverage A. Single Limit Bodily Injury and Property Damage Liability combined.
\$5,000,000 each occurrence and in the aggregate as respects the Construction & Demolition Hazard, Products-Completed Operations Hazard, and Contractual Hazard separately.
- Coverage B. Hangarkeepers Liability
\$100,000 Each aircraft
\$300,000 Each occurrence
- Coverage C. Errors and Omissions Liability (applicable only if, and to the extent, endorsed hereon).
- Not Covered each occurrence in the annual aggregate and in all.

The Limit for Coverages B and C are included as part of and not in addition to the limit for Coverage A.

ITEM 6. DEDUCTIBLES	<u>Deductible Amount Each Occurrence</u>	<u>Aggregate Deductible</u>
COVERAGE A		
Bodily Injury & Property Damage	Nil	Nil
Personal Injury	Nil	Nil
Combined aggregate Bodily Injury, Property Damage and Personal Injury	Nil	Nil
COVERAGE B		
Hangarkeepers Liability	\$1,000	Unlimited
COVERAGE C		
Errors and Omissions	n/a	n/a

ITEM 7. LOCATION OF AIRPORT PREMISES:
Schoolcraft County Airport, Manistique, MI

ITEM 8. PREMIUM	Premium Subtotal:	\$4,500.00
	Total Premium due at Inception:	\$4,500.00

Endorsements forming a part of this policy on effective date in Item 3 are: NAL-02-0109, NAL-07-0109, NAL-14-0109, NAL-05-0109, NAX-06-0109, NAL-04-0109, NAL-06-0109, AAA 901 0115, NAF-27-0109

The terms of this policy shall not be waived or changed except by endorsement issued to form a part hereof, signed by W. Brown & Associates Insurance Services (hereinafter called the Aviation Managers); nor shall notice to any agent, or knowledge possessed by any agent or by any person be held to effect a waiver or change in any part of this policy.

PRODUCER: Howard Fry & Sons, Inc.
13862 Smokey Ridge Drive
Carmel, IN 46033

DATE ISSUED: March 15, 2016

APPROVED BY: W. Scott Brown
W. Brown & Associates