

CONDENSED MINUTES	Board Of Trustees	Regular Meeting
	County Road Association Self-Insurance Fund	
Tuesday, July 19, 2011	1:00 p.m., Soaring Eagle Casino & Resort, Mt. Pleasant, MI	

Board Members Present: Chair Don Spray, Vice-Chair Joyce Randall, Fred Chapman, Mary Herman, John Hunt, Dale Linton, Bob Ottenhoff, Douglas Robidoux & John Strauss
Board Members Absent: None
Staff: Jim deSpelder, Dale Ruttan & Janet Aemisegger
Guests: Derek Rummel (Fifth Third Bank) & Kevin Krause (Plante & Moran)

Call to Order: Chair Spray called the meeting to order at 1:00 p.m. with the pledge of allegiance.

Roll Call: A roll call of the trustees was taken and a quorum was present.

Minutes

#11-028 Trustee Linton moved, Trustee Chapman seconded, that the minutes of the June 14, 2010, board meeting be approved as presented and placed on file. Eight yeas, one nay. Motion carried.

#11-029 Trustee Randall moved, Trustee Herman seconded, that in the future, the official minutes as adopted and placed on file and on the website, shall be more condensed and concise. Motion carried unanimously.

Investment Review by Fifth Third Bank - Derek Rummel distributed and reviewed a hand-out entitled "Investment Review as of June 30, 2011."

#11-030 Trustee Hunt moved, Trustee Kuipers seconded, that the Fifth Third Bank investment report be accepted as presented. Motion carried unanimously.

Pre-Financial Audit Presentation - Kevin Krause distributed and reviewed a hand-out entitled "SAS114 Required Pre-Audit Communication to the Board of Trustees."

Financial Reports

Treasurer Dale Ruttan reviewed the previously distributed Unaudited Financial Statements and Investment Reports as of June 30, 2011 for Period 33 – 4th Quarter (4/01-6/30/2011), the proposed budget adjustments to balance the budget for Period 33, and, the check register for the 4th quarter of Period 33.

#11-031 Trustee Randall moved, Trustee Herman seconded, to accept the CRASIF Financial & Investment Statements for Period 33 - 4th Quarter (04/01-6/30/2011), subject to audit. Motion carried unanimously.

#11-032 Trustee Herman moved, Trustee Hunt seconded, to accept the final administrative expense budget report as of June 30, 2011 to adjust various line items to better coincide with the final actual expenditures as of the end of the fiscal year, leaving the total budgeted expense at \$467,264.53. Motion carried unanimously.

#11-033 Trustee Herman moved, Trustee Hunt seconded, to approve the Period 33-4th Quarter General Fund Check Register for the period 04/01-06/30/2011 covering

checks #7192-#7249 totaling \$704,925.80, subject to audit, and including the following corrections—claimant name for check #7197 should be CRAM, description for checks #7200 & #7201 should be contractor, not consultant fees, with these descriptions to be consistent in the future and the spelling for the description for check #7215 should be corrected. Motion carried unanimously.

Contract with Towers-Watson for Actuarial Services Authorized for Renewal (7/01/11-6/30/12)

#11-034 Vice-Chair Randall moved, Trustee Robidoux seconded, to authorize the administrator to renew the actuarial services contract with Towers-Watson for 7/01/11-6/30/12 at a cost not to exceed \$22,500, to be based on the same schedule and terms, to cover the analysis of reserves and experience for the year ended June 30, 2011, and the analysis of the rates for the coverage year beginning July 1, 2012. Motion carried unanimously.

UNFINISHED BUSINESS

Board Committee Structure Policy (Draft #2) - The administrator distributed a revised version of the proposed Board Committee Structure Policy reporting that it included comments from the last board meeting.

#11-035 Vice-Chair Randall moved, Trustee Chapman seconded, that the Board Committee Structure Policy be adopted as revised and presented this date. Motion carried unanimously.

NEW BUSINESS

2011 CRASIF Annual Meeting Preparations - Administrator deSpelder facilitated discussing the annual meeting agenda. It was decided that the board will review the auditors findings during a breakfast meeting Wednesday morning from 6:30 am to 7:30 am. All other scheduled annual meeting events will continue as in previous years.

Discussion turned to the value and role of promotional items.

#11-036 Trustee Robidoux moved, Trustee Ottenhoff seconded, that the staff be authorized to purchase quality pens with CRASIF's name and logo as a promotional item to be distributed to attendees at the 2011 annual meeting. Motion carried unanimously.

Closed Session – Discussion of Administrator's Evaluation

At about 5:12 p.m., Trustee Randall moved, Trustee Fred Chapman seconded, to go into closed session to discuss the administrator's evaluation per the administrator's request. Roll call vote: Unanimous.

At 6:14 p.m., discussion concluded and the chair returned to meeting in regular session.

MEETING ADJOURNED – 6:15 P.M.