

COPY

**OFFICIAL PROCEEDINGS OF THE BOARD OF
TRUSTEES
CITY OF LANSING
EMPLOYEES' RETIREMENT SYSTEM**

Special Meeting
Council Conference Room
10th Floor, City Hall
Lansing, MI

June 24, 2010
Thursday, 8:30 a.m.

The Board met in regular session and was called to order at 8:34 a.m.

Present: Trustees Antekeier, Dedic, Kraus, Singleton, Wood – 5.
Absent: Trustee Bernero, McCaffery, Murphy

Others: Karen E. Williams, Finance Department; Attorney Kenneth Lane, Clark Hill Law Office (representing the Law Department).

It was moved by Trustee Wood and supported by Trustee Dedic to approve the Official Minutes of the Employees Retirement System Board Regular Meeting of May 20, 2010.

Adopted by the following vote: 5 – 0.

It was moved by Trustee Wood and supported by Trustee Dedic to approve the Official Minutes of the Joint Employees Retirement System and Police and Fire Retirement System Board Regular Meeting of May 20, 2010.

Adopted by the following vote 5 -0

Trustee Wood requested that the minutes reflect that the Employees Retirement Board met in the Committee of the Whole on June 17, 2010. There was no quorum.

Mark Parker announced his candidacy for the City Hall Trustee.

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Secretary's Report. 0 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 4 retired. Total active membership: 566. Total deferred: 55. Refunds made since the last regular meeting amounted to \$ 0.00. Retirement allowances paid for the month of May, 2010 amounted to \$1,524,838.37. Total retirement checks printed for the ERS System: 806. 3 death(s), JoAnn E. Hanel, age 70, died 4/22/2010, spouse of UAW retiree; Joyce Dixon, age 78, died 5/26/2010, spouse of UAW retiree; Lucille Murphy, age 91, died 5/3/2010, spouse of NonBargaining retiree. Eligible domestic relations orders received: 0. Domestic relations orders pending: 1. Eligible domestic relations orders certified: 0.

It was moved by Trustee Kraus and supported by Trustee Wood to approve the following applications for Regular Age & Service Retirement:

Rosemarie Rosas, (Fire/Civilian –T580 CTP), 23 years, 9 months, age 44, effective June 1, 2010.

Annette Hein, (Public Service –UAW), 26 years, 8 months, age 52, effective June 2, 2010

Mikel Myers, (Public Service – UAW), 11 years, 1 months, age 58, effective June 7, 2010.

Clifford Mansfield, (Public Service - T580 Sup), 28 years, 7 months, age 52, effective June 19, 2010.

Shawn Farnum (District Court -Exempt), 20 years, 4 months, age 47, effective June 26, 2010.

Leslie Snyder (District Court - Teamster), 20 years, 7 months, age 44 years, 5 months, effective June 26, 2010 (with purchase of 1 month of service credit)

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Regular Age and Service Retirement: continued

Craig Wilson (Finance – T580 Supervisory), 26 years, 4 months, age 52, effective June 26, 2010

Denise Packer (Police/Civilian-T580 CTP), 27 years, 2 months, age 59, effective June 27, 2010

Cheryl Hill (Public Service - UAW), 27 years, 3 months, age 48, effective June 30, 2010.

Robert Welling (Public Service - T580 Supervisory), 25 years, 5 months, age 56, effective June 30, 2010.

Adopted by the following vote: 5 – 0.

There were no requests for Duty Disability.

There were no requests for Non Duty Disability

There were two requests for Refund of Accumulated Contributions.

Sara Nelson, District Court, \$13,553.98

Jeff Glasscock, Finance, \$27,106.25

It was moved by Trustee Wood and supported by Trustee Kraus to accept the requests for Refund of Accumulated contributions.

Adopted by the following vote: 5 – 0.

It was moved by Trustee Wood and supported by Trustee Dedic to excuse Trustee Michael Murphy from the Employees Retirement System Board Meeting.

Adopted by the following vote: 5 - 0.

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It was moved by Trustee Wood and supported by Trustee Dedic to excuse Trustee McCaffery and Trustee Murphy from the Board meeting of June 24, 2010,

Adopted by the following vote: 5 – 0.

The Board discussed the trustee vacancies for the City Hall and Public Service. Trustee Kraus requested if the elections could be held earlier. Karen Williams reviewed the election process for trustee vacancy.

Trustee Kraus requested that the dates for the Public Service Trustee be held earlier. The following dates were agreed by the Board: July 1 the vacancy will be posted; August 2, 2010 will be the date for the nominating petition; August 10, 11 primary elections; August 17, 18 general elections. Karen Williams will email the posting and nominating petition to Trustee Kraus for distribution.

Attorney Kenneth Lane distributed information regarding Ordinance Changes for Quorum requirements for the Employees Retirement System when there are vacancies on the Board. Trustee Wood requested support from the Board to get the amendment to City Council.

It was moved by Trustee Wood and supported by Trustee Kraus to support the Ordinance amendment to change the quorum requirements for the Employees Retirement System when there are vacancies on the Board.

Adopted by the following vote: 5 – 0.

Attorney Ken Lane distributed and review the policy regarding providing an annual report to Council (292.10(b)). Attorney Ken Lane reported to the Board that the Actuary Report and Asset Consulting Group annual report be sent to the City Clerk by July 15, 2010.

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It was moved by Trustee Wood and supported by Trustee Kraus to adopt the Annual Report to Council policy.

Adopted by the following vote: 5 – 0.

Karen Williams explained to the Board that Robert Antekeier is listed as the authorized signature for all investment accounts. With the retirement of Trustee Antekeier, the Board will need a new authorized signature.

It was moved by Trustee Wood and supported by Trustee Dedic to name Antonia Kraus, treasurer as authorized signature for all investment accounts.

Adopted by the following vote: 5 – 0.

Trustee Kraus announced that the Special Projects subcommittee received 4 proposals for actuary services, Gabriel, Roeder, Smith; EFI; Milman; and Rodwin. Trustee Kraus will work with subcommittee to review the proposals.

Attorney Ken Lane updated the Board that legal had reviewed the document and provide it for the Ways and Means Committee on City Council.

Attorney Ken Lane reported that he left a message for the Eric Tumbarella to review the security precautions for the Fraud Monitoring/Securities Litigation Update.

Attorney Ken Lane distributed updates for the Trustee Books regarding the policy that the Board does not provide investment advice to employees.

Attorney Ken Lane updated the Board on the TRowe Price investment. He is working with Asset Consulting to review the offering documents.

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Karen Williams distributed the Gabriel, Roeder, Smith, EDRO fees for July 2010/2011. There fees are: \$600 for certification, \$850 for calculation.

It was moved by Trustee Wood and supported by Trustee Dedic to approve the Gabriel, Roeder, Smith and Company for July 2010/2011.

Adopted by the following vote: 5 – 0.

Trustee Wood distributed a letter from a retiree regarding a health care issue. The Board discussed the requests and recommended that the letter be forwarded to the Administration.

The Board trustees thanked and expressed their appreciation for Trustee Antekeier's service to the Board.

Karen Williams reviewed the Investment Monthly report for May.

The meeting adjourned at 9:20 a.m.

Minutes approved on _____

Jerry Ambrose, Secretary
Employees Retirement System

Scott Dedic, Chairperson
Employees Retirement System