

**COPY**

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

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

May 19, 2011  
Thursday, 8:30 a.m.

The Board met in regular session and was called to order at 8:38 a.m.

Present: Dedic (8:48), Kraus, McCaffery, Munroe, Parker, Robinson (8:59), Rose - 7  
Absent: Trustee Bernero, Singleton

Others: Karen E. Williams, Finance Department; Attorney Kenneth Lane, Clark Hill  
(representing the City Attorney's Office.

It was moved by Trustee McCaffery and supported by Trustee Parker to approve the Official minutes of the Employees Retirement System Regular Meeting of April 17, 2011.

Adopted by the following vote: 5 - 0

There were no public comments for items on the agenda.

Secretary's Report. 0 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 506. Total deferred: 53. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of April, 2011 amounted to \$1,661,088.19. Total retirement checks printed for the ERS System: 842. 3 death(s), Delores A. Carrick, died 5/5/2011, (Planning – retired 9/15/2004), age 55, spouse to receive 100%; Robert A. Boyer, died 5/7/2011, (Public Service – retired 1/10/2003), spouse to receive 50%; Ruby L. Ray, died 5/9/2011, (Police/Civilian – retired 4/1/1997), age 62, no beneficiary. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

There were no Requests for Regular Age and Service Retirements.

There were no requests for duty disability retirements.

Ms. Williams reported that Case #2011 –E0317 has been scheduled to see the Medical Director for evaluation for non-duty disability.

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There were no Requests for Refunds of Accumulated Contributions.

It was moved by Trustee Rose and supported by Trustee Parker to excuse Trustee Robinson from the Employees Retirement System Meeting of May 19, 2011.

Adopted by the following vote: 5 - 0

Trustee Robert Rose discussed some of the MAPERS Spring Conference workshops that included information on trustee liability. Trustee Rose found the roundtable regarding PA314 very informative. Trustee Rose reviewed the workshop regarding the economy and real estate. Trustee Mark Parker also reviewed several of the workshops that were available for attendees. Trustee Kraus stated that she always learns something new at the workshops presented. Trustee Kraus recommended members who did not attend to review the Conference Handbooks. Attorney Lane provided an update of legislation regarding HB 4361 that would tax public pensions and he reviewed the legislation that would have municipalities post Board expenditures on their website.

Trustee Scott Dedic arrived to the meeting and assumed the chair.

Trustee Kraus provided a report regarding the actuary bid selection. Trustee Kraus indicated that the Boards need to have one actuary. There were 4 firms that submitted, two were eliminated because they were not responsive to the proposal questions. Trustee Kraus brought up her concerns to the Police and Fire Board that the Boards did not meet jointly and would be leaving a Michigan based company. However, she felt that EFI provided a better presentation overall. Trustee Kraus' recommendation would be to select EFI.

Trustee Dedic reported that the joint boards have agreed to review and discuss decisions that affected both board.

Trustee Rose inquired about the process to transition from Gabriel, Roeder to EFI. Karen Williams explained that there would be overlap where the board has two actuaries to assist with the transition. The process was previously handled by an employee who has since left the City of Lansing. The Retirement Office and the Accounting Manager will be working with both actuaries to complete the 2010 evaluation.

Trustee Munroe liked both companies, but would vote in the affirmative with the Board if they selected EFI, despite her concerns to give Gabriel, Roeder an opportunity to be more proactive and that the Board was leaving a Michigan-based company.

Trustee Kraus wanted to Employees Retirement System Board to have a chance to voice its opinions and concerns.

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It was moved by Trustee Rose and supported by Trustee Munroe to select EFI as the Employees Retirement System Board actuary.

Adopted by the following vote: 6 - 0

Trustee Robinson arrived to the meeting.

Attorney Ken Lane distributed a vendor review policy for Board consideration. Trustee Dedic moved the ERS Ordinance Status and Board policies to pending until the next meeting. Trustee Dedic moved the Handbook Update to pending until the next meeting.

Karen Williams reviewed the Gabriel, Roeder, Smith minute master proposal for calendar year 2010. Karen Williams explained that minute master comprised of all the Board's minutes, contracts and decision in a searchable electronic database. The Board has adopted Minute Master as its official records for minutes prior to 1999. The Board requested that the Retirement Office contact EFI and inquire if EFI would adopt minute master and provide a proposal for its maintenance.

Karen Williams updated the Board regarding the pension software. The Project Manager reviewed the RFPs and provided a fee summary of the proposals. Eric Tumbarella has requested to extend Dawn's contract.

Karen Williams distributed the Securities Lending and Board Expense Monthly report for April.

It was moved by Trustee Rose and supported by Trustee Parker to adjourn the meeting.

Adopted by the following vote: 6 -0.

The meeting adjourned at 9:18 a.m.

Minutes approved on \_\_\_\_\_

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Jerry Ambrose, Secretary  
Employees' Retirement System

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Scott Dedic, Chairperson  
Employees' Retirement System