

**OFFICIAL PROCEEDINGS OF THE BOARD OF
TRUSTEES**

**CITY OF LANSING
EMPLOYEES' RETIREMENT SYSTEM**

COPY

Field C

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

November 17, 2011
Thursday, 8:30 a.m.

The Board met in regular session and was called to order at 8:41 a.m.

Present: Dedic, Kraus, Munroe, Parker, Rose, Singleton - 6
Absent: Trustee Bernero, McCaffery, Robinson

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

It was moved by Trustee Rose and supported by Trustee Singleton to approve the
Official Minutes of the Employees Retirement System Board Regular Meeting of
~~November 17, 2011~~ October 20, 2011.

Adopted by the following vote: 6 – 0.

Secretary's Report. 0 new member(s), 0 reinstatement(s), 0 refund(s), 0
transfers, 1 retired. Total active membership: 484. Total deferred: 60. Refunds
made since the last regular meeting amounted to \$0.00. Retirement allowances
paid for the month of October, 2011 amounted to \$1,687,560.95. Total
retirement checks printed for the ERS System: 845. 0 death(s). Eligible domestic
relations orders received: 0. Domestic relations orders pending: 0. Eligible
domestic relations orders certified: 1.

There were no requests for Regular Age & Service Retirements.

There were no requests for Duty Disability Retirements.

There were no requests for Non-Duty Disability Retirements.

There were no requests for Refunds of Accumulated Contributions.

It was moved by Trustee Rose and supported by Trustee Parker to excuse Trustee
McCaffery from the November Employees Retirement System Board meeting.

Adopted by the following vote: 6 – 0.

Employees Retirement System
Regular Meeting of November 17, 2011
Page 2

COPY

Trustee Rose provided an overview of IFEBP Conference. Trustee Rose discussed the workshops that he attended, that included financial tracking of investment funds. Trustee Rose reviewed the discussion of defined benefit versus defined contribution plans. Trustee Rose also discussed topics regarding regionalization, trustee liability and responsibility for financial due diligence and active and passive investment management.

Trustee Kraus reported that she attended many of the investment sessions. Trustee Kraus discussed the global economy and broader range of investments, asset allocation. Trustee Kraus discussed the Board reviewing the expected rate of return with the actuary. Trustee Kraus was also impressed with Beatrice Berry who provided a keynote session.

Trustee Singleton attended most of the health care reform sessions, regarding negotiating and communicating these to employees.

Trustee Dedic also informed the board that the IFEBP provided a zip drive of all the sessions that were available at the Annual Conference.

Karen Williams informed the Board that MAPERS was providing a One Day Seminar on "Innovative Solutions for Challenging Times", Friday, December 2 at the Westin Book Cadillac, in Detroit, Michigan.

Trustee Dedic reviewed the current Travel Policy with the Board and suggested an amendment to increase the annual limit for conferences to \$5,000 per year, per Trustees.

Trustee Kraus discussed that the increase would allow Trustee to investigate other public sector conferences.

Trustee Singleton suggested that the Travel Policy be amended to an annual limit of \$6,000 due to the increase costs of travel, baggage, food at these locations.

It was moved by Trustee Rose and supported by Trustee Parker to amend the Travel Policy annual conference limit to \$6000 per year, per trustee.

Adopted by the following vote: 6 – 0

Attorney Ken Lane informed the Board that he will update the Trustee Book at the next meeting.

**Employees Retirement System
Regular Meeting of November 17, 2011
Page 3**

Karen Williams distributed a memo from Angela Bennett, Finance Deputy Director and reported to the Board that on October 31, 2011, the City Contribution was made to the Retirement System. The Contribution was \$7,414,000 minus \$500,000 of the budgeted amount pending results of the actuarial valuation, so as not to over contribute in a volatile stock market.

It was moved by Trustee Rose and supported by Trustee Parker to accept the Finance Department memo and recognize the City Contribution to the Retirement System.

Adopted by the following vote: 6 - 0.

Karen Williams reported to the Board that Mr. Davenport contact the Retirement Office by phone to request his retirement contributions from the Employees Retirement System. Ms. Williams inquired when Mr. Davenport had been a member. Mr. Davenport reported that he had been a member in 1965 - 1966. Ms. Williams informed Mr. Davenport that the Ordinance provides that retirement contributions can only be refunded if requested within five years of separation. Ms. Williams sent Mr. Davenport a copy of the Retirement Ordinance. Mr. Davenport recently contacted the Retirement Office again stating that he did not receive the information and he wanted correspondence from the City to review with his Attorney.

It was moved by Trustee Rose and supported by Trustee Parker for Attorney Ken Lane, Legal Counsel to prepare a letter to send to Mr. Davenport.

Adopted by the following vote: 6 -0.

Karen Williams reviewed the Investment and Securities Lending Monthly report for October 2011.

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

Adopted by the following vote: 6 -0.

The meeting adjourned at 9:16 a.m.

Minutes approved on _____

Jerry Ambrose, Secretary
Employees' Retirement System

Scott Dedic, Chairperson
Employees' Retirement System