

**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

September 17, 2015  
Thursday 8:30 a.m.

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The Board met in regular session and was called to order at 8:36a.m.

Present: Dedic, Good, McIntyre, Munroe, D. Parker, M. Parker, Wood – 7  
Absent: Trustee Bernero, McCaffery

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

It was moved by Trustee Wood and supported by Trustee Munroe to approve the Official Minutes of the Joint Police and Fire Retirement system and the Employees' Retirement System Board Meeting of August 18, 2015.

Adopted by the following vote: 7 - 0

It was moved by Trustee Wood and supported by Trustee Munroe to approve the Official Minutes of the Employees' Retirement System Board Regular Meeting of August 27, 2015.

Adopted by the following vote: 7 - 0

There were no public comments.

Secretary's Report. 3 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 328. Total deferred: 70. 1 death(s), Gunars Liepins (UAW, retired 6/15/2013), died 8/22/2015, age 63, no beneficiary. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of August 2015, amounted to \$1,900,906.93. Total retirement checks printed for the ERS System: 915. Total Retirement checks printed for both systems: 1631. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

There were no requests for regular age & service retirements.

There were no requests for duty disability retirements.

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Karen Williams reported that the non-duty disability retirement, Applicant #2015-E0827 was sent a letter requesting medical records for the Board's doctor

Karen Williams reported that Amanda Tringl, District Court has requested a refund of her accumulated contributions of \$2,976.49. She was not vested.

It was moved by Trustee Wood and supported by Trustee McIntyre to approve the request for Refund of Accumulated Contribution of Amanda Tringle, District Court, not vested for \$2,976.49.

Adopted by the following vote: 7 - 0.

It was moved by Trustee Mark Parker and supported by Trustee Munroe to excuse Trustee McCaffery from the September Meeting of the Employees Retirement System Board.

Adopted by the following vote: 7 - 0

Karen Williams reminded members of the upcoming MAPERS Fall Conference, and I.F.E.B.P. Conference registration deadlines.

Karen Williams reported that the due diligence visit to see Northern Trust and William Blair was being arranged for November 4 - 6. The Employees Retirement System Board discussed travel by train. The Retirement Office will coordinate hotel arrangement with Asset Consulting Group.

Attorney Ken Lane notified that the Employees Retirement System Board that it has its contract with Dewpoint through December 31, 2015. Attorney Lane stated the monies allocated for the contract has not been exhausted and Dewpoint services can be utilized through the end of the year, if needed.

Attorney Ken Lane also updated the Police and Fire Retirement Board regarding Tegrit's request to prepare a press release including the City of Lansing as one of its clients. Also, the request wanted to include the City of Lansing and its logo on the Tegrit website and promotional material.

Attorney Ken Lane requested a copy of the press release to be reviewed by the Retirement Boards prior to granting permission to use the City logo.

Attorney Lane indicated that Northern Trust had a hearing in early August regarding the appropriateness of the settlement amount. The Retirement Board should receive information shortly regarding the settlement.

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Attorney Lane reviewed the amendment to the Employees Retirement System Ordinance regarding the composition of the Board. With the reconfiguration of the City Departments, it was difficult to elect trustees from separate departments. Attorney Lane explained that there was nothing in the collective bargaining agreements or within the charter to mandate that the elected officials come from three different departments. Because of the reconfigured departments, there were two trustees from one department as members of the Board, which violated the Ordinance. The amendment changed 292.04 regarding membership and terms of office; and removed the requirement that not more than one elected member shall be from any one City Department. The amendment has passed through City Council and the ERS Board is in compliance. Attorney Lane requested direction for creating the Board policy.

Trustee Wood updated the ERS Board regarding the City Council meeting and the difficulty passing the amendment. Trustee Wood reported that there was much discussion regarding the Board not being in compliance. Trustee Wood recommended reaffirmation of the votes taken since the Board became aware of not being in compliance in January 2015.

It was moved by Trustee Wood and supported by Trustee McIntyre to reaffirm all votes taken since January 22, 2015 meeting when the Board became aware of not being in compliance through the present meeting.

Adopted by the following vote: 7 – 0.

Trustee Wood committed to City Council that once a policy had been developed by the ERS Board, she would take it to Council for review. Trustee Wood stated that she would excuse herself from votes if the ERS Board decided to vote to not comply with City Council's request

Trustee Dennis Parker indicated the ERS Board policy would not be bound by City Council approval.

Trustee McIntyre requested that legal counsel provide a draft policy that members can review to ensure that employees are equally represented.

Karen Williams distributed to trustees the draft actuarial valuation for the Employees Retirement System for the year ending 12/31/2014 for review and discussion at the next meeting.

Ms. Bennett indicated that the Finance Department would also review the draft and report to the ERS Board.

Attorney Lane recommended that the ERS Board vote to maintain its 7.6% assumption rate when it votes upon the valuation.

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Attorney Lane recommended that the ERS Board vote to maintain its 7.6% assumption rate when it votes upon the valuation.

Karen Williams reported that the retirement estimator is now located on the Retirement website for employee use.

Trustee Mark Parker provided a request from Tegrit to use the City of Lansing logo in its customer list and on its website.

Attorney Ken Lane was informed that Tegrit also wished to prepare a press release regarding that includes the City of Lansing and the logo. Attorney Lane requested that Tegrit provide a copy of the press release for Board review

Trustee Wood inquired if there is any provision that would allow the ERS Board to withdraw its name and City logo from the Tegrit customer list.

Ms. Williams presented Monthly Investment Report and the Securities Lending Report for the month of August 2015.

Trustee Wood requested that Attorney Ken Lane send a letter to current Council Members who are up for elections regarding state law restrictions on accepting contributions from City of Lansing Retirement Board vendors or individuals providing service to the Boards..

Attorney Lane explained that Public Act 314 amendment that retirement system vendors cannot provide contributions to officials that would have influence or decision making regarding the City's Retirement Systems. Attorney Lane stated that would include the Mayor and City Council members.

It was moved by Trustee McIntyre and supported by Trustee Parker to adjourn the Employees Retirement System Board meeting.

Adopted by the following vote: 7 – 0.

The meeting adjourned at 9:05 a.m.

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

\_\_\_\_\_  
Angela Bennett, Secretary  
Employees Retirement System

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Dennis R. Parker, Chairperson  
Employees' Retirement System