

**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 12, 2016
Thursday, 8:30 a.m.

The Board met in regular session and was called to order at 8:35 a.m.

Present: Dedic, Good, Kraus, Munroe, D. Parker, M. Parker, Riley (8:41) – 7

Absent: Trustee Bernero, Wood

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

It was moved by Trustee Kraus and supported by Trustee Munroe to approve the Official Minutes of the Employees' Retirement System Board Meeting of April 21, 2016.

Trustee Kraus requested to make general comments regarding the minutes. Trustee Kraus stated that she understand and respects member frustration regarding investment decision. She did not want any member's frustration or rush to make an investment decision, to outweigh other members' right for due diligence.

Trustee Mark Parker commented that the Board missed an opportunity for investment gains.

Adopted by the following vote: 6 - 0

There were no public comments.

Secretary's Report. 0 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 329. Total deferred: 70. 0 death(s). Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of April 2016, amounted to \$1,904,597.15. Total retirement checks printed for the ERS System: 914. Total Retirement checks printed for both systems: 1633. Eligible domestic relations orders received:0. Domestic relations orders pending: 1. Eligible domestic relations orders certified: 0.

There were no requests for Regular Age and Service retirements.

Karen Williams reported that Applicant #2016-E0317 has been scheduled to see the Medical Director.

There were no requests for Non-Duty Disability Retirement.

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There were no requests for Refund of Accumulated Contributions.

Trustee Dennis Parker stated that Trustee Wood was unable to attend the April Employees Retirement System Board meeting and requested to be excused.

It was moved by Trustee Mark Parker and supported by Trustee Munroe to excuse Trustee Wood from the May Employees Retirement System Board meeting.

Adopted by the following vote: 5 - 0

Karen E. Williams reported that MAPERS Spring Conference will be held May 20 – May 24, 2016. She indicated that the Board can send a delegate to Conference business meeting for voting purposes.

Trustee Mark Parker volunteered to be a delegate at the MAPERS Spring Conference.

Attorney Ken Lane reported that the Retirement Ordinance is under review with the City Attorney's Office and should be completed for review at the next meeting.

Attorney Ken Lane requested Board members review the Employees Retirement System Board Plan Summary document and any updates and changes to him. He will bring the amended document to the next meeting.

Trustee Riley entered the meeting.

Attorney Lane reported that through Asset Consulting Group, T Rowe Price Investment manager contacted the Employees Retirement System Board with a fee reduction agreement. Attorney Ken Lane reviewed the agreement and informed that Board that it was ready to be signed by the chairperson.

Karen Williams reported that Asset Consulting Group provided a Public Fund Transparency Letter for the Employees Retirement Board acknowledgement. The letter detailed that Asset Consulting Group seeks to comply with all applicable laws, regulations and policies concerning gifts and entertainment of public officials and public employees. The letter further detailed that it anticipated that ACG may provide occasional meals associated with the normal and ordinary course of business of the Board of Trustees that requires ACG's attendance, at a cost that may range from \$25 to \$100 per person per event.

Attorney Ken Lane indicated the Employees Retirement System Board had an Ethic Policy and that the ACG amounts did not violate the Board's Policy or Public Act 314.

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Attorney Lane indicated that he reviewed the letter and informed that Board that it was ready to be signed by the chairperson.

Karen Williams provided the annual Duty Disability Income Verification Report. One duty disability retiree had not submitted their annual outside income certification. The retiree will be sent a second letter. If the retiree does not respond, the Retirement Board may suspend the disability retirees' pension.

Karen Williams distributed a posting for the Retirement Board Trustee Election. Ms. Williams indicated that Trustee Mark Parker's term will expire June 30, 2016. Nominating petitions will be available from the Retirement Office and posted for one month. The deadline for submission of nominating petition would be June 16, 2016, followed by a primary and general election if needed.

Karen Williams provided an update of the Data Entry Project. Manual entry of retirement file data has started and good progress has been made. The project for all of the data entry and verification should be complete by September.

Karen Williams provided the Quarterly Expenses Report and Securities Lending report for the month of April 2016.

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

Adopted by the following vote: 7 – 0.

The meeting adjourned at 8:56 a.m.

Minutes approved on _____

*Angela Bennett, Secretary
Employees Retirement System*

*Dennis R. Parker, Chairperson
Employees' Retirement System*