

**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

April 20, 2017
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, D. Parker, M. Parker –5

Absent: Trustee Bernero, Houghton, Munroe, Riley

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

It was moved by Trustee Mark Parker supported by Trustee Good to approve the Official Minutes of the Employees' Retirement System Board Meeting of March 14, 2017.

Adopted by the following vote: 5 – 0

Secretary's Report:

5 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 2 retired. Total active membership: 366. Total deferred: 72. 3 death(s) Raymond Borghi, (retired 11/20/1992 – UAW, died 2/16/2017, age 79, beneficiary to receive 50%; Shirley M. Ramsey, died 3/22/2017, age 91, spouse of Teamster 243 retiree; Barbara Haskell, died 3/26/2017, age 87, spouse of Non Bargaining retiree. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of March 2017, amounted to \$1,906,013.28. Total retirement checks printed for the ERS System: 908. Total Retirement checks printed for both systems: 1642. Eligible domestic relations orders received:0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

It was moved by Trustee Good and supported by Trustee Dedic to approve the following request for Regular Age & Service Retirement:

Donna Black (Human Resources/T580CTP), 13 years, 6 months of service credits, age 58, effective April 19, 2017

Adopted by the following vote: 5 - 0

There were no duty disability retirement requests.

There were no non-duty disability retirement requests.

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Karen Williams reported that the Retirement Office received notification from Trustee Houghton, Monroe and Riley stated that they would not be able to come to the meeting. The trustees requested to be excused from the March meeting.

It was moved by Trustee Good and supported by Trustee Dedic to excuse Trustee Houghton, Trustee Munroe and Trustee Riley from the March meeting.

Adopted by the following vote: 5 – 0.

Karen Williams reported that MAPERS Annual Spring Conference is scheduled for May 20-23, 2017 in Acme, Michigan. Ms. Williams requested that members who were interested in attending to contact the Retirement Office.

Trustee Mark Parker provided a retirement conference update. The Lansing Center has been scheduled for Thursday, September 7. Trustee Parker requested that Board trustees request that time off for that date. Mr. George Tarlas of Asset Consulting Group has been asked to be the keynote speaker.

There are no public comments.

Attorney Ken Lane updated the Board that the Retirement Ordinance is under review in the City Attorney's Office.

Attorney Lane distributed an amended Employees' Retirement System Board budget with an increased allocation for the Retirement Board Conference.

It was moved by Trustee Kraus and supported by Trustee Good to approve the amended budget for the Employees' Retirement System Board. .

Adopted by the following vote: 5 – 0.

Attorney Lane distributed a RFP for the medical director. Attorney Lane also included a question regarding a doctor's experience with a three-panel medical board.

Attorney Lane discussed Public Act 530 which amends Public Act 314 that requires pension and retirement health systems to provide an annual report to the State Treasurer's Office as of March 29, 2017. There were no official guidelines posted for submitting reports yet.

Attorney Lane will review the documents from the MAPERS One-Day Conference regarding issues raised ethics in financial markets workshop the Trustee Dedic attended. Attorney Lane will review the Board's Code of Conduct policy to determine if issues raised from the workshop are covered.

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Attorney Ken Lane will draft a service credit purchase policy that will detail the process and timeframe for purchases. The document could be provided with forms required for purchase.

Attorney Lane distributed the Frequently Asked Question document for Board trustee review. Attorney Lane recommended that the members update the Employees Retirement System handbook at a future meeting.

Karen Williams indicated that Trustee Dennis Parker's elected position expires June 30, 2017. Trustee Dennis Parker was completing the term of Trustee Robert Rose who retired in 2013. The posting regarding nominating petitions will be distributed May 2017, with elections in June. The new term will expire June 30, 2021.

Attorney Lane reported that the City Attorney's Office was working on a report regarding their review of contract employees who have retired from the City of Lansing for Employees' Retirement System Board. The Board has requested a copy of the report.

Karen Williams reported that she contacted Gabriel Roeder Smith and requested a price for maintenance only for the minute master service. Ms. Williams will have an update at the next meeting. Ms. Williams also reported that she will meet Trustee Rose to review the Minute Master service and discuss options.

Karen Williams reported that Retirement Office requested that the Chief Information Officer address trustee table or establishing a trustee portal on the City of Lansing Web Site at the next Joint Meeting.

Karen Williams distributed a list of Board vendors and the last time the Board reviewed each manager. Attorney Lane indicated that the Employees Retirement Board was in compliance in its review of investment manager. The Board has also began a review of the medical director's position in accordance with the Board policy.

Karen Williams reviewed the Investment Report and the Securities Lending Report for the month of March.

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

Adopted by the following vote: 5– 0.

The meeting adjourned at 9:57 a.m.

Minutes approved on _____

*Angela Bennett, Secretary
Employees' Retirement System*

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