

**OFFICIAL PROCEEDINGS OF THE BOARD OF
TRUSTEES
CITY OF LANSING
POLICE AND FIRE RETIREMENT SYSTEM**

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

January 21, 2011
Friday, 9:00 a.m.

The Board met in special session and was called to order at 9:01 a.m.

Present: Trustees Benson, Fabus (9:10 a.m.), Hecksel, Kraus, Oleson, St. Aubin, Wood – 7.

Absent: Trustee Bernero,

Others: Karen E. Williams, Finance Department; Attorney Ken Lane, Clark Hill Law Office (representing the Law Department).

It was moved by Trustee Wood and supported by Trustee Oleson to approve the Official Minutes of the Police and Fire Retirement System Board Meeting of December 14, 2010.

Adopted by the following vote: 5 – 0.

Secretary's Report.

0 new fire member(s), 0 new police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total: Active membership: 443. 0 death(s). Refunds made since the last regular meeting amounted to \$ 0.00. Retirement allowances paid for the month of December, 2010 amounted to \$1,967,469.87. Total retirement checks printed for the P&F System: 660. Total retirement checks printed for both systems: 1506. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 1.

There were no applications for Regular Age & Service Retirement for January.

Karen Williams updated the Board regarding the requests for duty disability. Ms. Williams informed the Board that the Case #2010-F0422 applicant has been seen by evaluated Dr. Margolis, who will send his completed report to the Board.

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It was moved Trustee Kraus and supported by Trustee Oleson to approve applicant #2010-F1019, Ryan Power, effective January 22, 2011.

Adopted by the following vote: 6 – 0

Case #2010-F1019 applicant has been contacted by the Retirement Office. The applicant has supplied his documentation to the Board to be referred to the Medical Director.

The Retirement Office is waiting for the Medical Director's report for Case #2010-F1109.

There were no requests for Non Duty Disability Retirement.

It was moved by Trustee Wood and supported by Trustee Hecksel to approve the following Request for Refund of Accumulated Contributions.

Adopted by the following vote: 7 – 0.

The Board heard the Annual Police and Fire Retirement System Actuary Report Presentation from Gabriel, Roeder, Smith and Company, Tuesday, January 18, 2011.

It was moved by Trustee Wood and supported by Trustee Hecksel to accept the Actuary Report and the recommendation of City contribution to the Police and Fire Retirement System.

Trustee Wood discussed the experience study and look at amending the smoothing schedule for financial reporting.

Adopted by the following vote: 7 – 0.

Attorney Kenneth Lane reported to the Board regarding Mr. Jerome Tolbert request for service credits. Attorney Lane submitted an opinion and has opined that the Board does not have the authority to award Mr. Tolbert service credits for time he did not work.

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It was moved by Trustee Hecksel and supported by Trustee Wood to send Mr. Tolbert a letter with an explanation of the Board's decision.

Adopted by the following vote: 7 – 0.

The Policy/Ordinance update was moved to pending for next month meeting.

Trustee Kraus requested help for the Joint Committee on Special Projects for Actuarial Services. Trustee Wood offered to assist Trustee Kraus to finalize the proposal and interview process.

Ms. Williams updated the Board regarding Pension Software. The Project manager prepared a Request for Information that was mailed to companies to get basic information on services and fees. The Project Manager will provide and analysis of the RFI that are due February 2, 2011 and would give a range of fees to the Board. The Project manager will also begin to prepare a Request for Proposal.

Trustee Kraus explained to the Board that the RFI is to get an initial preview of pricing, so the Board can determine what the Software would cost.

Trustee Kraus reported to the Board that she has been working with Spartan Internet to develop an informational retirement website. Trustee Kraus will supply the link to the Retirement Office to distribute to trustees to review.

Ms. Williams distributed the Investment and Securities Lending Report for December 2010.

It was moved by Trustee Oleson and supported by Trustee Kraus to adjourn the Police and Fire Retirement Meeting of January 21, 2011.

Adopted by the following vote: 7 – 0.

The meeting adjourned at 9:16 am.

Minutes approved on _____

Jerry Ambrose, Secretary
Police & Fire Retirement System

Brad St. Aubin, Chairperson
Police & Fire Retirement System