

**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

June 18, 2013
Tuesday, 8:30 a.m.

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LANSING CITY CLERK

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The Board was called to order at 8:30 a.m.

Present: Trustees Benson, Fabus, Hecksel, Kraus, Oleson, St. Aubin, Wood
Absent: Trustee Bernero

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

It was moved by Trustee Kraus and supported by Trustee Oleson to approve the Official Minutes of the Police and Fire Retirement Board Meeting of May 21, 2013.

Adopted by the following vote: 7 - 0

It was moved by Trustee Kraus and supported by Trustee Oleson to approve the Official Joint Minutes of the Police and Fire Retirement System and the Employees Retirement System Board Meeting of May 23, 2013.

Adopted by the following vote: 7 - 0

Mr. Robert Tucker explained the details regarding the two requests for disability retirement that were submitted for him to the Retirement Board. He explained that the administration submitted the non-duty request before he could submit his duty request.

Secretary's Report.

0 new fire member(s), 0 new police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total: Active membership: 342. 0 death(s). Refunds made since the last regular meeting amounted to \$0.00. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of May, 2013 amounted to \$2,177,288.87. Total retirement checks printed for the P&F System: 681. Total retirement checks printed for both systems: 1560 Domestic relations order received: 0 Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

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It was moved by Trustee Wood and supported by Trustee Hecksel to approve the following application for Regular Age and Service Retirement:

Joseph W. Brown, Jr., Police Department, 25 years of service credits, age 48, effective June 15, 2013. (Purchased 4 months of service credits of universal buy-in time)

Barbara Hamilton, Fire Department, 18 years of service credits, age 55, effective June 29, 2013.

Reynaldo Alvarado, Fire Department, 25 years of service credits, age 46, effective June 29, 2013. (Purchased 17 months of service credits of universal buy-in time)

Adopted by the following vote: 7 – 0.

Karen Williams reported that duty disability Applicant #2013-F0219 and non-duty disability Applicant #2013 – P0115 had been seen by the medical director. The disability subcommittee had met and reviewed the medical reports.

Ms. Williams distributed the medical reports for Board members review. The medical reports were returned to the retirement analysis.

It was moved by Trustee Kraus and supported by Trustee Hecksel to concur with the medical director's recommendation and grant a duty disability to Applicant #2013-F0219.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Kraus and supported by Trustee Hecksel to concur with the medical director's recommendation and grant a duty disability to Applicant #2013-P0416.

Adopted by the following vote: 7 – 0.

Karen Williams reported that the Retirement Office had mailed a second letter of request to Applicant #2013-P00415 and is waiting for the applicant's documents.

There were no requests for refund of accumulated contributions.

Trustee Hecksel provided an overview of the MAPERS Spring Conference held on June 2-4, 2013. Trustee Oleson discussed the workshop offered at the MAPERS Spring Conference.

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Trustee Fabus provided his report of the MAPERS Spring Conference. Trustee Kraus also provided her report regarding the workshops that she attended at the MAPERS Spring Conference.

Karen Williams informed Board members that the MAPERS website had copies of the workshop handouts for those members who did not have the opportunity to attend the Spring Conference.

Trustee Robert Rose, Employees Retirement System Board, updated the Board regarding the death check software. Trustee Rose reported that the Employees Retirement System had selected PBI Death Audit Services at the May Joint Meeting.

It was moved by Trustee Wood and supported by Trustee Hecksel to select PBI Death Audit Services.

Adopted by the following vote: 7 - 0.

Trustee Rose also requested payment for computer programming and analysis services of \$9,540.00 for the Arrivos Pension Software system. Trustee Rose explained that a programmer had to be hired to access the information from the old Unisys Mainframe. Trustee Rose reported that City has agreed to pay for half of the invoice; the retirement boards would split the balance.

It was moved by Trustee Hecksel and supported by Trustee Wood to pay for computer programming and analysis services for the Arrivos Pension Software of \$2,385.00 from the securities lending administrative account.

Adopted by the following vote: 7 - 0.

Karen Williams updated the Police and Fire Retirement Office regarding the Retirement Conference. The Conference is scheduled for Thursday, September 12 at the Lansing Center.

Attorney Lane discussed legislative updates and policies for the Trustee Books. Attorney Lane stated that he would like to provide an update to the Board's policies (Report Policy, Travel Policy, Investment Policy and Service credit Policy) for the trustee handbooks at future meeting.

The Budget recommendation for administrative expenses was moved to pending to be discussed at a future meeting.

Karen Williams updated the Police and Fire Retirement Board regarding the duty disability income verifications. One disability retiree required adjustment for his pension.

The Police and Fire Retirement Board also reviewed the Quarterly Cash Flow Withdrawal recommendations memo provided by Asset Consulting Group.

It was moved by Trustee Oleson and supported by Trustee Kraus to approve the Quarterly Cash Flow Withdrawal as recommended by Asset Consulting Group.

Adopted by the following vote: 7-0

The Police and Fire Retirement Board reviewed the Asset Consulting Group Portfolio Mix recommendations memo and the Investment Policy Statement.

It was moved by Trustee Oleson and supported by Trustee Wood to approve the Portfolio Mix and amended Investment Policy Statement as recommended by Asset Consulting Group.

Adopted by the following vote: 7 - 0

Karen Williams distributed and reviewed the monthly Investment Report and the Security Lending Report for the period ending May 30, 2013.

The meeting adjourned at 9:04 am.

Minutes approved on _____

Angela Bennett, Secretary
Police & Fire Retirement System

Brad St. Aubin, Chairperson
Police & Fire Retirement System