

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

September 13, 2016
Tuesday, 8:30 a.m.

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

Present: Trustees Fabus, Good, Oleson, Rose, Wohlfert, Wood – 6.
Absent: Trustee Bernero, St. Aubin.

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

Trustee Oleson presided the meeting.

It was moved by Trustee Good and supported by Trustee Wohlfert to approve the
Official Minutes of the Police and Fire Retirement System Board Meeting of
August 16, 2016.

Adopted by the following vote: 6 – 0

It was moved by Trustee Wood and supported by Trustee Fabus to approve the
Official Minutes of the Joint Police and Fire Retirement System and Employees'
Retirement System Board Meeting of August 16, 2016.

Adopted by the following vote: 6 – 0.

Secretary's Report.

16 new fire member(s), 2 new police members, 0 reinstatement(s), 0
refund(s), 0 transfers, 4 retired. Total: Active membership: 321. 2
death(s), Leroy G. Leyrer. Fire, died 6/28/2016, age 88, no beneficiary;
Pamela Ruppert, died 8/8/2016, age 59, spouse of Police retiree.
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 August 2016 amounted to
\$2,574,215.33. Total retirement checks printed for the P&F System:
733. Total retirement checks printed for both systems: 1651. Domestic
relations order received: 0. Domestic relations orders pending: 1.
Eligible domestic relations orders certified: 0.

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

September 13, 2016
Tuesday, 8:30 a.m.

Page Two

Ms. Williams indicated the 16 new fire members included the 13 members who were pending from August 2016. She is waiting for verification that the members have been sworn.

There were no requests for Regular Age and Service retirements.

There were no requests for Duty Disability retirements.

There were no requests for Non Duty Disability retirements.

Ms. Williams reviewed the hotel fees for the MAPERS Conference. Ms. Williams explained that due to the resort and other Mackinac fees exceeded the single room rate of \$311.00 that was quoted in the MAPERS material. Ms. Williams indicated the single rate with fees and taxes were \$401.38. Trustees would be responsible for guest amounts above the single rate.

Trustee Wood wanted to be certain that the expenses paid were for the members only.

Attorney Lane indicated that the policy indicates that room rates and fees would be only paid for the Trustee.

It was moved by Trustee Wood and supported by Trustee Good to approve the increased payment of \$401.38 to cover the single room rate for an individual trustee who plans to attend the MAPERS Fall Conference.

Trustee Fabus stated that the increased fee structure for MAPERS should be addressed at the conference business meeting.

Adopted by the following vote: 6 – 0.

Karen Williams reported that the Board Policy required approval if the chair and more than 2 members wished to attend an out-of-state conference.

It was moved by Trustee Wood and supported by Trustee Wohlfert to approve attendance for the chairperson and any Trustees who wished to attend the NCPERS Public Safety Conference.

Adopted by the following vote: 6 - 0.

Karen Williams reported that the Asset Consulting Group Due Diligence Visit was scheduled for October 3-4. The educational meeting will be held to discuss its Global Long/Short Equity investments and asset allocation portfolio strategy.

There were no requests for refund of accumulated contributions.

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

September 13, 2016
Tuesday, 8:30 a.m.

Page Three

Karen Williams reported that Trustee St Aubin contacted that Retirement Office for an excused absence.

It was moved by Trustee Fabus and supported Trustee Wood to excuse Trustee St. Aubin from the September Police and Fire Retirement System Board meeting.

Adopted by the following vote: 6 – 0.

Attorney Ken Lane updated the Police and Fire Retirement Board that the Retirement Ordinance is still under review by the Human Resources Department. Attorney Ken Lane discussed that he would draft a letter for Retirement Board review. The letter could be copied to the Mayor and City Council requesting action and completion of the Retirement Ordinance.

Attorney Ken Lane indicated that the actuarial report should be completed by the end of the month in accordance with Board Policy.

Ms. Williams indicated that Boomershine Consulting Group will be at the next meeting.

Attorney Lane updated the Police and Fire Retirement Board regarding a letter received by the chairperson from the attorney of a former police officer who has retired. The former employee is in litigation with the City of Lansing. The attorney requested that the Board adjust the former police officer's final average compensation to settle the lawsuit.

Attorney Lane prepared a response to the letter that the Board did not have the authority to amend the final average compensation to settle the lawsuit.

The Retirement Office contacted the Human Resources Department for the sworn dates for the new firefighters. Human Resources do not receive the sworn- in dates. The Fire Department indicates which members should have retirement contributions.

Trustee Wood requested that the Retirement Office send a list of names to City Clerk and ask for the swearing-in dates. The sworn dates are needed to comply with the Retirement Ordinance.

Ms. Bennett indicated that the Human Resources Department was working on having documentation regarding the sworn dates in the employee files.

Attorney Lane stated that the Retirement Ordinance requires members of the Police and Fire Retirement System are sworn by the City Clerk.

Trustee Rose recommended that the Joint Boards plan a due diligence visit to Tegrit Company's headquarters in Livonia, Michigan. Trustee Rose noted that Tegrit had changed ownership and he suggested that trustees go and view their facilities next spring. Trustee Rose has indicated that he has requested the item be placed on the joint agenda for November.

Trustee Oleson stated to keep the Tegrit item on pending.

Ms. Bennett updated to the Police and Fire Retirement Board regarding the Pension/Retirement Health Study. Ms. Bennett reported that the City has contracted with the Segal Group, based out of Chicago and Detroit, to prepare the study. They are in the data gathering stage and preliminary recommendations would be expected at the beginning of the calendar year. The goal on the pension side would be to review and evaluate the current benefits, and actuarial assumptions.

Karen Williams distributed a list of retirement projects for the data clerk that included searchable minutes, replacing the Minute Master Service, electronic actuarial valuations, investment records filing.

Trustee Wood suggested that the clerk's time should be allocated to temporary short term projects. Trustee Wood recommended filing the investment documents, scanning the actuarial reports, scanning of City Attorney Opinions to the R: Drive. She did not want the Board to pay for contract person for longer term duties.

Trustee Rose agreed that the data clerks should be limited to the shorter term projects.

Ms. Angela Bennett expressed concerned about indexing minutes in-house to replace Minute Master.

Karen Williams distributed the posting for the Fire Department Trustee election to the Police and Fire Retirement Board. Trustee Oleson's term ends December 31, 2016. The new term of office would be for five years and will expire December 31, 2021. The posting will go out in October, with the nominating petitions due in November. Election will be in December.

Trustee Fabus inquired if we would have electronic voting for the election.

Ms. Williams presented the Quarterly Expenses Report and the Securities Lending Report for the month of August 2016.

It was moved by Trustee Good and supported by Trustee Rose to adjourn the meeting.

Adopted by the following vote: 6 -0

The meeting adjourned at 9:28 a.m.

Minutes approved on _____

Angela Bennett, Secretary
Police & Fire Retirement System

Brad St. Aubin, Chairperson
Police & Fire Retirement System