



**CITY OF OAK PARK, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM AND
PUBLIC SAFETY RETIREMENT SYSTEM BOARD OF TRUSTEES
CONCURRENT MEETING**

**January 23, 2017
4:30 PM**

MINUTES

Chairperson Tungate called the meeting to order at 4:30 PM and asked the City Clerk to call roll.

EMPLOYEES' RETIREMENT SYSTEM:

TRUSTEES PRESENT: Trustee McClellan, Trustee Tungate, Trustee, Trustee Eickmeier, Waxenberg

TRUSTEES ABSENT: Trustee Mlynczyk

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Deputy Finance Director Crawford

PUBLIC SAFETY RETIREMENT SYSTEM:

TRUSTEES PRESENT: Trustee Tungate, Trustee McClellan, Trustee Tetler, Trustee Rich (Arrived at 4:38 PM), Trustee Batora

TRUSTEES ABSENT: None

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Deputy Finance Director Crawford

(Agenda Item #3) Election of Officers

**ERS-01-001-17 MOTION TO HAVE TRUSTEE TUNGATE SERVE AS
CHAIRPERSON OF THE ERS BOARD OF TRUSTEES
– APPROVED**

Motion by McClellan, seconded by Waxenberg, CARRIED UNANIMOUSLY, to appoint Trustee Tungate as Chairperson for the Employees' Retirement System Board of Trustees.

Voice Vote:	Yes:	Tungate, McClellan, Eickmeier, Waxenberg
	No:	None
	Absent:	Mlynczyk

MOTION DECLARED ADOPTED

**PSRS-01-001-17 MOTION TO HAVE TRUSTEE TUNGATE SERVE
AS CHAIRPERSON OF THE PSRS BOARD OF
TRUSTEES – APPROVED**

Motion by McClellan, seconded by Tetler, CARRIED UNANIMOUSLY, to appoint Trustee Tungate as Chairperson for the Public Safety Retirement System Board of Trustees.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

**ERS-01-002-17 MOTION TO HAVE TRUSTEE MCCLELLAN SERVE AS
VICE-CHAIRPERSON OF THE ERS BOARD OF
TRUSTEES – APPROVED**

Motion by Mlynczyk, seconded by Tungate, CARRIED UNANIMOUSLY, to appoint Trustee McClellan as Vice-Chairperson for the Employees' Retirement System Board of Trustees.

Voice Vote:	Yes:	Tungate, McClellan, Eickmeier, Waxenberg
	No:	None
	Absent:	Mlynczyk

MOTION DECLARED ADOPTED

**PSRS-01-002-17 MOTION TO HAVE TRUSTEE MCCLELLAN SERVE AS
VICE-CHAIRPERSON OF THE PSRS BOARD OF
TRUSTEES – APPROVED**

Motion by Batora, seconded by Tetler, CARRIED UNANIMOUSLY, to appoint Trustee McClellan as Vice-Chairperson for the Public Safety Retirement System Board of Trustees.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

(Agenda Item #4) 2017 Meeting Dates

ERS-01-003-17 RESOLUTION SCHEDULING THE 2017 ERS REGULAR MEETING DATES – APPROVED

Motion by Eickmeier, seconded by Waxenberg, CARRIED UNANIMOUSLY, to approve the following resolution scheduling the 2017 Regular Meeting dates:

**Resolution of the Employees' Retirement System
Board of Trustees**

Schedule of Regular Meetings

WHEREAS, the Board is required to schedule regular quarterly meetings;

BE IT RESOLVED, that the following 2017 Schedule of Regular Meetings is approved:

January 23, 2017
April 24, 2017
July 24, 2017
October 23, 2017

Meetings will be held in the Executive Conference Room of City Hall, 14000 Oak Park Blvd., Oak Park, MI 48237 at 4:30 PM unless otherwise posted.

Voice Vote:	Yes:	Tungate, McClellan, Eickmeier, Waxenberg
	No:	None
	Absent:	Mlynczyk

MOTION DECLARED ADOPTED

PSRS-01-003-16 RESOLUTION SCHEDULING THE 2016 PSRS REGULAR MEETING DATES – APPROVED

Motion by McClellan, seconded by Batora, CARRIED UNANIMOUSLY, to approve the following resolution scheduling the 2016 Regular Meeting dates:

**Resolution of the Public Safety Retirement System
Board of Trustees**

Schedule of Regular Meetings

WHEREAS, the Board is required to schedule monthly meetings;

BE IT RESOLVED, that the following 2017 Schedule of Regular Meetings is approved:

January 23, 2017
February 27, 2017

March 27, 2017
April 24, 2017
May 22, 2017
June 26, 2017
July 24, 2017
August 28, 2017
September 25, 2017
October 23, 2017
November 27, 2017
December 27, 2017* (Wednesday)

Meetings will be held in the Executive Conference Room of City Hall, 14000 Oak Park Blvd., Oak Park, MI 48237 at 4:30 PM unless otherwise posted.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

(Agenda Item #5) Approval of Minutes

**ERS-01-004-17 MINUTES FROM THE OCTOBER 10, 2016 ERS/PSRS
CONCURRENT MEETING – APPROVED**

Motion by McClellan, seconded by Eickmeier, CARRIED UNANIMOUSLY, to approve the Minutes from the October 26, 2015 ERS/PSRS Concurrent Meeting.

Voice Vote:	Yes:	Tungate, McClellan, Eickmeier, Waxenberg
	No:	None
	Absent:	Mlynczyk

MOTION DECLARED ADOPTED

**PSRS-01-004-17 MINUTES FROM THE OCTOBER 10, 2016 ERS/PSRS
CONCURRENT MEETING – APPROVED**

Motion by Batora, seconded by Tetler, CARRIED UNANIMOUSLY, to approve the Minutes from the October 26, 2015 ERS/PSRS Concurrent Meeting.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

**ERS-01-005-17 MINUTES FROM THE NOVEMBER 10, 2016 ERS/PSRS
SPECIAL CONCURRENT MEETING – APPROVED**

Motion by Waxenberg, seconded by Eickmeier, CARRIED UNANIMOUSLY, to approve the Minutes from the November 10, 2016 ERS/PSRS Special Concurrent Meeting.

Voice Vote:	Yes:	Tungate, McClellan, Eickmeier, Waxenberg
	No:	None
	Absent:	Mlynczyk

MOTION DECLARED ADOPTED

**PSRS-01-005-17 MINUTES FROM THE NOVEMBER 10, 2017 ERS/PSRS
SPECIAL CONCURRENT MEETING – APPROVED**

Motion by Tetler, seconded by Batora, CARRIED UNANIMOUSLY, to approve the Minutes from the November 10, 2016 ERS/PSRS Special Concurrent Meeting.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

**PSRS-01-006-17 MINUTES FROM THE DECEMBER 12, 2016 SPECIAL
PSRS MEETING – APPROVED**

Motion by McClellan, seconded by Batora, CARRIED UNANIMOUSLY, to approve the Minutes from the December 12, 2016 Special PSRS Meeting.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

(Agenda Item #6A) SEI Presentation and Funding Discussion

Glenn Harris from SEI presented a 2016 Fourth Quarter Investment Review dated January 23, 2017. A complete report is on file in the City Clerk's Office. Mr. Harris reported fourth quarter returns for the plans and summarized plan highlights on page 5 of the report. The Employees' Retirement System assets as of December 31, 2016 were \$18,681,097 and the Public Safety

Retirement System assets were \$37,115,035. Both plans returned .9% for the quarter vs. 0.8% for the Policy Index. Both plans outpaced the broad policy index of 60% US Stocks / 40% US Bonds. Mr. Harris commented on specific aspects of the portfolio and the market outlook.

Mr. Harris also provided an analysis of the Retirement Systems' funded status relative to alternative actuarial assumptions and contributions. Charts were reviewed on pages 22-29 of the report.

Mr. Harris concluded his presentation by reviewing an analysis of moving the portfolio to a more passive model that would help to reduce fees and possibly add value. The portfolio A model on Page 31 of the report whereby equity asset classes were moved to index classes was discussed but no recommendation was made or considered.

(Agenda Item #6B) Annual Determination of Interest Rate for Buy Back Calculations

**ERS-01-006-17 MOTION TO SET THE RATE FOR BUY BACK
CALCULATIONS FOR THE EMPLOYEES
RETIREMENT SYSTEM AT 3.164 % – APPROVED**

Motion by Eickmeier, seconded by McClellan, CARRIED UNANIMOUSLY, to set the rate for Buy Back Calculations for the Employees' Retirement System at 3.164 %.

Voice Vote:	Yes:	Tungate, McClellan, Eickmeier, Waxenberg
	No:	None
	Absent:	Mlynczyk

MOTION DECLARED ADOPTED

**PSRS-01-007-17 MOTION TO SET THE RATE FOR BUY BACK
CALCULATIONS FOR THE PUBLIC SAFETY
RETIREMENT SYSTEM AT 2.984 % – APPROVED**

Motion by McClellan, seconded by Batora, CARRIED, to set the rate for Buy Back Calculations for the Public Safety Retirement System at 2.984 %.

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora
	No:	None
	Abstain:	Rich
	Absent:	None

MOTION DECLARED ADOPTED

(Agenda Item #7A-J) Financial Reports (ERS)

**ERS-01-007-17 RECEIVE AND APPROVE ERS FINANCIAL REPORTS
 (OCTOBER - DECEMBER 2016) – APPROVED**

Motion by Waxenberg, seconded by McClellan, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period October 1, - December 31, 2016:

- A. SEI Investment Management Report
- B. Fiduciary Net Assets Statement – Fund 731
- C. SEI Private Trust Financial Report
- D. Disbursements made by Retirement System

DATE	CHECK#	PAYEE/DESCRIPTION	AMOUNT
11/03/16		SEI Private Trust Co. Investment Counseling Fees for 07/01/16 – 09/30/16.	\$ 13,739.09
01/05/17	140723	GRS Health and Welfare Actuarial Attestation of Medicare Part D Subsidy plan year 2017	\$ 1,250.00
TOTAL QUARTERLY DISBURSEMENTS:		\$14,989.09	

- E. Fiduciary Net Assets Statement – Fund 680
- F. Retirees Actuarial Statements

NAME	DEPARTMENT	DATE	STATUS
Jon Maly	DPW	10/30/16	Final
Gary Shermantaro	DPW	09/30/16	Final
Brain Wehner	DPW	10/07/16	Final

- G. Municipal and Military Buy-Back Calculations - None
- H. Correspondence of Retirement Submission - None
- I. Necrology Report

DATE	NAME
10/18/16	Patricia Lebtich
12/09/16	Regina McNulty
10/11/16	Lillian Pilon

Voice Vote:	Yes:	Tungate, McClellan, Tetler, Batora, Rich
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

PUBLIC COMMENTS:

There were no members of the public present wishing to speak.

ADJOURNMENT:

The meeting adjourned at 5:58 PM.

T. Edwin Norris, City Clerk