



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

**March 27, 2017
4:30 PM**

MINUTES

Chairperson Tungate called the meeting to order at 4:31 PM and asked the City Clerk to call roll.

EMPLOYEES' RETIREMENT SYSTEM:

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

TRUSTEES ABSENT: Trustee Mlynczyk

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

PUBLIC SAFETY RETIREMENT SYSTEM:

TRUSTEES PRESENT: Trustee Tungate, Trustee McClellan, Trustee Tetler,
Trustee Rich, Trustee Batora

TRUSTEES ABSENT: None

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

**ERS-03-008-17 MINUTES FROM THE FEBRUARY 27, 2017 ERS/PSRS
SPECIAL CONCURRENT MEETING – APPROVED**

Motion by McClellan, seconded by Waxenberg, CARRIED UNANIMOUSLY,
to approve the Minutes from the February 27, 2017 ERS/PSRS Special
Concurrent Meeting.

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

MOTION DECLARED ADOPTED

**PSRS-03-009-17 MINUTES FROM THE FEBRUARY 27, 2017 ERS/PSRS
SPECIAL CONCURRENT MEETING – APPROVED**

Motion by Batora, seconded by Tetler, CARRIED UNANIMOUSLY, to approve the Minutes from the February 27, 2017 ERS/PSRS Concurrent Meeting.

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

MOTION DECLARED ADOPTED

(Agenda Item #3A) Consideration of Actuarial, Investment Management, Custodial and Benefit Payment Services for the Retirement Systems

Investment Advisor Dave Wetzel from Fund Evaluation Group (FEG) presented a summary of fees associated with the management of assets for the retirement systems. The report illustrated comparison figures for actual SEI charges and anticipated PNC charges used for the same asset allocation.

Mr. Wetzel also reviewed the consulting fees associated with an ongoing relationship with FEG. There was consensus among trustees to have the city manager and finance staff negotiate a specific agreement with FEG to provide ongoing consulting for the retirement systems.

Mr. Wetzel continued with a cost analysis comparison for actuarial services. The report compared fees for Watkins Ross, The Benefit Advantage and SAVITZ.

Mr. Tungate reviewed contract termination language found in the contracts from our current vendors and trustees discussed the need for another special meeting.

There was consensus among trustees to schedule a Special Meeting on May 8, 2017 at 4:30 PM to interview potential candidates for actuarial services. The next regular ERS/PSRS meeting is scheduled for April 24, 2017 at 4:30 PM when both representatives from SEI and CBIZ Savitz will be present.

PUBLIC COMMENTS:

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

ADJOURNMENT:

The meeting adjourned at 5:12 PM.