



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

**July 10, 2017
4:30 PM**

MINUTES

Chairperson Tungate called the meeting to order at 4:32 PM and asked the City Clerk to call roll.

EMPLOYEES' RETIREMENT SYSTEM:

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

TRUSTEES ABSENT: None

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Finance Director
Crawford, Human Resource Director Brooks, David
Wetzel, Robert Van Den Brink

PUBLIC SAFETY RETIREMENT SYSTEM:

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

TRUSTEES ABSENT: Trustee Tetler

ALSO PRESENT: City Clerk Norris, City Attorney Duff, Finance Director
Crawford, Human Resource Director Brooks, David
Wetzel, Robert Van Den Brink

(Agenda Item #5) Approval of Minutes

**ERS-07-014-17 MINUTES FROM THE MAY 24, 2017 ERS/PSRS
SPECIAL CONCURRENT MEETING – APPROVED**

Motion by McClellan, seconded by Eickmeier, CARRIED UNANIMOUSLY, to approve the minutes from the May 24, 2017 ERS/PSRS Special Concurrent Meeting.

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

MOTION DECLARED ADOPTED

**PSRS-07-012-17 MINUTES FROM THE MAY 24, 2017 ERS/PSRS
SPECIAL CONCURRENT MEETING – APPROVED**

Motion by Rich, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the minutes from the May 24, 2017 ERS/PSRS Special Concurrent Meeting.

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

MOTION DECLARED ADOPTED

(Agenda Item #4A) Consideration of Actuarial Services for the Retirement Systems

Finance Director Crawford report that she checked the references listed for actuarial candidates Watkins Ross and The Benefit Advantage and found all gave positive reviews. The boards reviewed specific characteristics of each candidate including their fee structures. The boards also reviewed the limitation of the candidates to perform certain benefit administration functions.

**ERS-07-015-17 MOTION TO TERMINATE THE AGREEMENT WITH
CBIZ SAVITZ AND HIRE WATKINS ROSS AS THE
ACTUARY FOR THE EMPLOYEES' RETIREMENT
SYSTEM – APPROVED**

Motion by Waxenberg, seconded by Eickmeier, CARRIED UNANIMOUSLY, to terminate the agreement with CBIZ Savitz and hire Watkins Ross as the actuary for the Employees Retirement System.

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

MOTION DECLARED ADOPTED

**PSRS-07-013-17 MOTION TO TERMINATE THE AGREEMENT WITH
CBIZ SAVITZ AND HIRE WATKINS ROSS AS THE
ACTUARY FOR THE EMPLOYEES' RETIREMENT
SYSTEM – APPROVED**

Motion by Rich, seconded by McClellan, CARRIED UNANIMOUSLY, to terminate the agreement with CBIZ Savitz and hire Watkins Ross as the actuary for the Public Safety Retirement System.

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

MOTION DECLARED ADOPTED

(Agenda Item #4B) Consideration of Investment Management and Custodial/Benefit Payment Services for the Retirement Systems

Dave Wetzel reviewed the candidate search for investment management, custodial and benefit payment services for the retirement boards and trustees discussed specific characteristics of each candidate. The boards discussed remaining with SEI or selecting another provider.

ERS-07-016-17 MOTION TO TERMINATE THE AGREEMENTS WITH SEI AND HIRE PNC FOR INVESTMENT MANAGEMENT AND CUSTODIAL/BENEFIT PAYMENT SERVICES FOR THE EMPLOYEES' RETIREMENT SYSTEM – APPROVED

Motion by Mlynczyk, seconded by McClellan, CARRIED UNANIMOUSLY, to terminate the agreements with SEI and hire PNC for investment management and custodial/benefit payment services for the Employees' Retirement System.

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

MOTION DECLARED ADOPTED

PSRS-07-014-17 MOTION TO TERMINATE THE AGREEMENTS WITH SEI AND HIRE PNC FOR INVESTMENT MANAGEMENT AND CUSTODIAL/BENEFIT PAYMENT SERVICES FOR THE PUBLIC SAFETY RETIREMENT SYSTEM – APPROVED

Motion by Rich, seconded by Batora, CARRIED UNANIMOUSLY, to terminate the agreements with SEI and hire PNC for investment management and custodial/benefit payment services for the Public Safety Retirement System.

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

MOTION DECLARED ADOPTED

(Agenda Item #4C) Consideration of Fund Evaluation Group for Investment Consulting Services for the Retirement Boards.

**ERS-07-017-17 MOTION TO HIRE FUND EVALUATION GROUP, LLC
FOR INVESTMENT ADVISORY SERVICES FOR THE
EMPLOYEES' RETIREMENT SYSTEM FOR AN
ANNUAL FEE NOT TO EXCEED \$60,000 FOR BOTH
PLANS – APPROVED**

Motion by Eickmeier, seconded by Mlynczyk, CARRIED UNANIMOUSLY, to hire Fund Evaluation Group, LLC for investment advisory services for the Employees' Retirement System for an annual fee not to exceed \$60,000 for both plans.

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

MOTION DECLARED ADOPTED

**PSRS-07-015-17 MOTION TO HIRE FUND EVALUATION GROUP, LLC
FOR INVESTMENT ADVISORY SERVICES FOR THE
PUBLIC SAFETY RETIREMENT SYSTEM FOR AN
ANNUAL FEE NOT TO EXCEED \$60,000 FOR BOTH
PLANS - APPROVED**

Motion by Rich, seconded by McClellan, CARRIED UNANIMOUSLY, to hire Fund Evaluation Group, LLC for investment advisory services for the Public Safety Retirement System for an annual fee not to exceed \$60,000 for both plans.

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

MOTION DECLARED ADOPTED

PUBLIC COMMENTS:

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

ADJOURNMENT:

The meeting adjourned at 5:35 PM.