



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

**July 24, 2017
4:30 PM**

MINUTES

Chairperson Tungate called the meeting to order at 4:33 PM and asked the City Clerk to call roll.

EMPLOYEES' RETIREMENT SYSTEM:

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

TRUSTEES ABSENT: None

ALSO PRESENT: City Clerk Norris, Finance Director Crawford, Human
Resources Director Brooks, Glenn Harris, Jon Waite

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, Human
Resources Director Brooks, Glenn Harris, Jon Waite

(Agenda Item #5) Approval of Minutes

**ERS-07-018-17 MINUTES FROM THE APRIL 24, 2017 ERS/PSRS
REGULAR CONCURRENT MEETING
– APPROVED**

Motion by Waxenberg, seconded by McClellan, CARRIED UNANIMOUSLY,
to approve the minutes from the April 24, 2017 ERS/PSRS Regular Concurrent
Meeting.

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

MOTION DECLARED ADOPTED

**PSRS-07-016-17 MINUTES FROM THE APRIL 24, 2017 ERS/PSRS
REGULAR CONCURRENT MEETING – APPROVED**

Motion by Batora, seconded by Tetler, CARRIED UNANIMOUSLY, to approve the minutes from the April 24, 2017 ERS/PSRS Regular Concurrent Meeting.

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

MOTION DECLARED ADOPTED

**ERS-07-019-17 MINUTES FROM THE JUNE 26, 2017 SPECIAL ERS
MEETING - APPROVED**

Motion by McClellan seconded by Waxenberg, CARRIED UNANIMOUSLY, to approve the minutes from the June 26, 2017 Special ERS Meeting.

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

MOTION DECLARED ADOPTED

**ERS-07-020-17 MINUTES FROM THE APRIL 24, 2017 ERS/PSRS
REGULAR CONCURRENT MEETING - APPROVED**

Motion by Eickmeier, seconded by Waxenberg, CARRIED UNANIMOUSLY, to approve the minutes from the July 10, 2017 ERS/PSRS Special Concurrent Meeting.

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

MOTION DECLARED ADOPTED

**PSRS-07-017-17 MINUTES FROM THE APRIL 24, 2017 ERS/PSRS
REGULAR CONCURRENT MEETING - APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the minutes from the July 10, 2017 ERS/PSRS Special Concurrent Meeting.

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

MOTION DECLARED ADOPTED

There were no objections from trustees of either board to remove items 6B Pension Service Credit – TPOAM member Jon Maly (ERS) and 6C Investment Manager and Actuary Update from the agenda since the city attorney was unable to attend the meeting to contribute to the discussion.

(Agenda Item #6A) Financial Reports from April 24, 2017 (ERS)

**ERS-07-021-17 MOTION TO APPROVE THE FINANCIAL REPORTS
FROM THE APRIL 24, 2017 MEETING – POSTPONED**

Motion by McClellan, seconded by Waxenberg to approve the financial reports from the April 24, 2017 meeting. Motion by McClellan, seconded by Waxenberg, CARRIED UNANIMOUSLY, to postpone the approval of the April 24, 2017 ERS Financial Reports to the next meeting.

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

MOTION DECLARED ADOPTED

(Agenda Item 7A) SEI Presentation

Glenn Harris and John Waite from SEI presented information pertaining to their fiduciary management program. The presentation focused on SEI's commitment to Michigan, their role as a fiduciary investment manager, their partnership with a new actuary, proposed new fee structure, and active management of the plans. Mr. Harris also provided commentary on the 2017 second quarter investments. He reported that the Employees' Retirement System assets as of June 30, 2017 were \$19,462,284 and the Public Safety Retirement System assets were \$40,419,001. Both plans returned 2.7% (net) for the quarter which was in line with 2.7% for the Portfolio Index.

(Agenda Item #7B) City of Oak Park Pension Obligation Bonds

City Manager Tungate reviewed a proposal letter from John R. Axe, Senior Counsel from Clark Hill PLC regarding the possible issuance of City of Oak Park Pension Obligation Bonds for a portion of the unfunded liability of the Employees' Retirement System. Mr. Tungate explained that bonding could be a tool to help with the funding status of the plan once the City's bond rating improves. There was a general consensus among trustees to proceed with consideration of this initiative.

(Agenda Item #7C) Staff visit to new actuary

City Manager Tungate discussed a request to have city staff and board members visit the new actuary Watkins Ross. Trustee Batora and Trustee Waxenberg volunteered to represent the boards depending on their availability.

**ERS-07-022-17 AUTHORIZATION FOR EXPENSES RELATED TO A
VISIT TO WATKINS ROSS BY STAFF AND TRUSTEES
– APPROVED**

Motion by Waxenberg, seconded by Mlynczyk, CARRIED UNANIMOUSLY, to authorize expenses related to a visit to Watkins Ross by staff and trustees.

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

MOTION DECLARED ADOPTED

**PSRS-07-018-17 AUTHORIZATION FOR EXPENSES RELATED TO A
VISIT TO WATKINS ROSS BY STAFF AND TRUSTEES
– APPROVED**

Motion by Rich, seconded by McClellan, CARRIED UNANIMOUSLY, to authorize expenses related to a visit to Watkins Ross by staff and trustees.

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

MOTION DECLARED ADOPTED

(Agenda Item #8A-J) Financial Reports (ERS)

**ERS-07-023-17 RECEIVE AND APPROVE ERS FINANCIAL REPORTS
 (APRIL - JUNE 2017) – APPROVED**

Motion by Waxenberg, seconded by McClellan, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period April 1, 2017 – June 30, 2017:

- 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
04/27/17	142062	CBIZ Savitz Administration and Actuarial Fees for the period of 01/01/17 – 03/31/17.	\$ 7,800.00
05/31/17		SEI Private Trust Co. Investment Counseling Fees for 01/01/17-03/31/17.	\$ 13,955.16
TOTAL QUARTERLY DISBURSEMENTS:		\$21,755.16	

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

NAME	DEPARTMENT	DATE	STATUS
Ronald Dix	DPW	06/14/2017	Deferred Final

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

(Agenda Item #8A-J) Financial Reports (PSRS)

**PSRS-07-019-17 RECEIVE AND APPROVE PSRS FINANCIAL REPORTS
 (APRIL - JUNE 2017) – APPROVED**

Motion by McClellan, seconded by Batora, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period April 1, 2017 – June 30, 2017:

- A. SEI Investment Management Reports
- B. Fiduciary Net Assets Statement – Fund 733
- C. SEI Private Trust Financial Report
- D. Disbursements made by Retirement System

