



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

**January 22, 2018
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 Waxenberg
Trustee Mlynczyk, Trustee Eickmeier

TRUSTEES ABSENT: None

ALSO PRESENT: City Clerk Norris, Finance Director Crawford, Human
Resources Director Brooks, City Attorney Duff, Crystal
McLain, Carla Allen, Jamen Winters

PUBLIC SAFETY RETIREMENT SYSTEM:

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

TRUSTEES ABSENT: Trustee Batora

ALSO PRESENT: City Clerk Norris, Finance Director Crawford, Human
Resources Director Brooks, City Attorney Duff, Crystal
McLain, Carla Allen, Jamen Winters

(Agenda Item #3) Member Update

City Clerk Norris indicated that ERS Trustee Eickmeier's term expires in February and the membership will be electing a candidate for the next 3 year term.

(Agenda Item #4) Election of Officers

**ERS-01-001-18 MOTION TO HAVE TRUSTEE TUNGATE SERVE AS
CHAIRPERSON OF THE ERS BOARD OF TRUSTEES
– APPROVED**

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

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

MOTION DECLARED ADOPTED

**PSRS-01-001-18 MOTION TO HAVE TRUSTEE TUNGATE SERVE
AS CHAIRPERSON OF THE PSRS BOARD OF
TRUSTEES – APPROVED**

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

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

MOTION DECLARED ADOPTED

**ERS-01-002-18 MOTION TO HAVE TRUSTEE MCCLELLAN SERVE AS
VICE-CHAIRPERSON OF THE ERS BOARD OF
TRUSTEES – APPROVED**

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

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

MOTION DECLARED ADOPTED

**PSRS-01-002-18 MOTION TO HAVE TRUSTEE MCCLELLAN SERVE AS
VICE-CHAIRPERSON OF THE PSRS BOARD OF
TRUSTEES – APPROVED**

Motion by Rich, 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, Rich,
	No:	None
	Absent:	Batora

MOTION DECLARED ADOPTED

(Agenda Item #5) 2018 Meeting Dates

**ERS-01-003-18 RESOLUTION SCHEDULING THE 2018 ERS REGULAR
MEETING DATES – APPROVED**

Motion by Eickmeier, seconded by Waxenberg, CARRIED UNANIMOUSLY, to approve the following resolution scheduling the 2018 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 2018 Schedule of Regular Meetings is approved:

January 22, 2018
April 23, 2018
July 23, 2018
October 22, 2018

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:	McClellan, Eickmeier, Waxenberg, Mlynczyk
	No:	None
	Absent:	None

MOTION DECLARED ADOPTED

PSRS-01-003-16 RESOLUTION SCHEDULING THE 2018 PSRS REGULAR MEETING DATES – APPROVED

Motion by McClellan, seconded by Tetler, CARRIED UNANIMOUSLY, to approve the following resolution scheduling the 2018 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 2018 Schedule of Regular Meetings is approved:

January 22, 2018	July 23, 2018
February 26, 2018	August 27, 2018
March 26, 2018	September 24, 2018
April 23, 2018	October 22, 2018
May 29, 2018 (Tuesday)	November 26, 2018
June 25, 2018	December 27, 2018

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, Rich
	No:	None
	Absent:	Batora

MOTION DECLARED ADOPTED

(Agenda Item #6A) Approval of Minutes

ERS-01-004-18 MINUTES FROM THE OCTOBER 23, 2017 ERS/PSRS CONCURRENT MEETING – APPROVED

Motion by McClellan, seconded by Waxenberg, CARRIED UNANIMOUSLY, to approve the Minutes from the October 23, 2017 ERS/PSRS Concurrent Meeting.

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

MOTION DECLARED ADOPTED

**PSRS-01-005-18 PNC POLICY INVESTMENT STATEMENT FOR THE
PUBLIC SAFETY RETIREMENT SYSTEM – APPROVED**

Motion by Rich, seconded by Tetler, CARRIED UNANIMOUSLY, to adopt the proposed PNC Policy Investment Statement for the Public Safety Retirement System subject to final legal review by the city attorney.

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

MOTION DECLARED ADOPTED

(Agenda Item #7B) Annual Determination of Interest Rate for Buy Back Calculations

Finance Director Crawford explained that the interest rates used for buy back calculations are set each year by the retirement boards. The rate is determined by using the five year yield averages from the respective portfolios.

**ERS-01-006-18 MOTION TO SET THE RATE FOR BUY BACK
CALCULATIONS FOR THE EMPLOYEES
RETIREMENT SYSTEM AT 2.878 % – APPROVED**

Motion by Waxenberg, seconded by Mlynczyk, CARRIED UNANIMOUSLY, to set the rate for Buy Back Calculations for the Employees' Retirement System at 2.878 %.

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

MOTION DECLARED ADOPTED

**PSRS-01-006-18 MOTION TO SET THE RATE FOR BUY BACK
CALCULATIONS FOR THE PUBLIC SAFETY
RETIREMENT SYSTEM AT 2.876 % – APPROVED**

Motion by Tetler, seconded by McClellan, CARRIED UNANIMOUSLY, to set the rate for Buy Back Calculations for the Public Safety Retirement System at 2.876%.

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

MOTION DECLARED ADOPTED

(Agenda Item #7C) Overview of Public Act 202 of 2017

City Manager Tungate summarized the requirements for local governments as a result of Public Act 202 of 2017 that took effect December 20, 2017. The act requires local units of government to file reports to the Michigan Department of Treasury related to the underfunding of retirement pension benefits and retirement health benefits. Mr. Tungate indicated that pursuing options to increase the funding status of the retirement plans will be a key initiative for the retirement boards and the city this year.

(Agenda Item #7D) Retirement Review request by Donald Gundy

A letter from Public Safety retiree Donald Gundy requesting a review of his retirement account was reviewed and discussed. Chairperson Tungate allowed Mr. Gundy to provide a summary of his request whereby he is seeking a change in his retirement benefit based on circumstances related to a divorce in 2011. Mr. Tungate indicated that the City Attorney will review the matter and provide an opinion to the board at the next meeting.

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

**ERS-01-007-18 RECEIVE AND APPROVE ERS FINANCIAL REPORTS
 (OCTOBER - DECEMBER 2017) – APPROVED**

Motion by Eickmeier, seconded by Mlynczyk CARRIED UNANIMOUSLY, to receive and approve the following reports for the period October 1, 2017 – December 31, 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
10/26/17	144385	CBIZ Savitz Administration and Actuarial Fees for the period of 07/01/17-09/30/17.	\$ 14,000.00
11/21/17	144780	Fund Evaluation Group Actuarial and custodial searches fee.	\$ 3,750.00
11/30/17	EFT (JE#4612)	SEI Private Trust Co. Investment Counseling Fees for 07/01/17-09/30/17.	\$ 14,055.86
11/30/17	EFT (JE#4612)	Wells Fargo. Final fees.	\$ 9,052.73
		QUARTERLY DISBURSEMENTS	\$40,858.59
		ACTUARY FEE REIMBURSEMENT:	-
		TOTAL QUARTERLY DISBURSEMENTS:	\$40,858.59

