



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

**July 23, 2018  
4:30 PM**

**MINUTES**

Chairperson Tungate called the meeting to order at 4:34 PM and asked the City Clerk to call roll.

**EMPLOYEES' RETIREMENT SYSTEM:**

**TRUSTEES PRESENT:** Trustee McClellan, Trustee Tungate, Trustee Waxenberg, Trustee DeCoster

**TRUSTEES ABSENT:** Trustee Mlynczyk

**ALSO PRESENT:** City Clerk Norris, Finance Director Crawford, Human Resources Director Brooks, Director of Strategic Planning Crystal McLain, Assistant City Manager Yee and Human Resource Generalist Carla Allen

**PUBLIC SAFETY RETIREMENT SYSTEM:**

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

**TRUSTEES ABSENT:** Trustee Rich, Trustee Tetler

**ALSO PRESENT:** City Clerk Norris, Finance Director Crawford, Human Resources Director Brooks, Director of Strategic Planning Crystal McLain, Assistant City Manager Yee and Human Resource Generalist Carla Allen

**ERS-07-011-18 MINUTES FROM THE APRIL 23, 2018 ERS/PSRS  
CONCURRENT MEETING – APPROVED**

Motion by McClellan, seconded by DeCoster, CARRIED UNANIMOUSLY, to approve the Minutes from the April 23, 2018 ERS/PSRS Concurrent Meeting.

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

**MOTION DECLARED ADOPTED**

**PSRS-07-012-18      MINUTES FROM THE APRIL 23, 2018 ERS/PSRS  
CONCURRENT MEETING – APPROVED**

Motion by Batora, seconded by McClellan, CARRIED UNANIMOUSLY, to approve the Minutes from the April 23, 2018 ERS/PSRS Concurrent Meeting.

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

**MOTION DECLARED ADOPTED**

**(Agenda Item #5A Old Business) Public Safety new hire vesting eligibility (PSRS)**

Chairperson Tungate called upon Human resources Director Brooks who indicated the inquiry regarding new hire vesting eligibility that has been brought up in previous retirement board meetings by Trustee Batora is a matter for the labor attorney and city attorney. She indicated there are current discussions taking place to determine the

**(Agenda Item #5A) Watkins Ross Presentation**

**(Agenda Item #5B) PNC Presentation**

Kirk VanDagens and Henry Wilson from PNC presented a 2018 First Quarter Investment Review dated April 23, 2018. A complete report is on file in the City Clerk's Office. Mr. VanDagens provided a market update and economic and asset class outlook. Mr. Wilson presented a portfolio summary for both systems and reported that the market value of the Employees' Retirement System as of March 31, 2018 was \$19,737,837 and the market value of the Public Safety Retirement System was \$42,122,809.

**(Agenda Item #5C) Eligible Domestic Relations Order (EDRO) Erik S. Sanders) PSRS**

Finance Director Crawford indicated the EDRO did not require board action therefore the matter was not discussed nor acted upon.

**(Agenda Item #6A-J) Financial Reports (ERS)**

**ERS-07-000-18            RECEIVE AND APPROVE ERS FINANCIAL REPORTS  
 (APRIL – JUNE, 2018) – APPROVED**

Motion by Waxenberg, seconded by DeCoster, CARRIED UNANIMOUSLY, to receive and approve the following reports for the period April 1, 2018 – June 30, 2018:

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

DATE	CHECK#	PAYEE/DESCRIPTION	AMOUNT
04/30/2018	EFT (JE#4974)	PNC Inst. Mgmt. Investment Counseling Fees for 01/01/2018 -03/31/2018.	\$ 14,093.09
05/10/2018	146953	Watkins Ross Administration and Actuarial Fees for the period of 01/01/2018 -03/31/2018.	\$ 2,325.00
		QUARTERLY DISBURSEMENTS	\$16,418.09
		ACTUARY FEE REIMBURSEMENT:	-
		TOTAL QUARTERLY DISBURSEMENTS:	\$16,418.09

- E.     Fiduciary Net Assets Statement – Fund 680
- F.     Retirees Actuarial Statements - None
- G.     Municipal and Military Buy-Back Calculations - None
- H.     Correspondence of Retirement Submission - None
- I.     Necrology Report

DATE	NAME
06/06/2018	Doering, Juergen
02/06/2018	Klann, Howard

- J.     Miscellaneous Information - None

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

**MOTION DECLARED ADOPTED**



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

**ADJOURNMENT:**

The meeting adjourned at 5:45 PM.

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T. Edwin Norris, City Clerk