

**CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM  
Board of Trustees Regular Meeting Minutes  
Tuesday, June 22, 2010**

A regular meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, June 22, 2010 at 1:00 p.m. in the Committee-of-the-Whole Room, 3<sup>rd</sup> Floor, City Council Chambers, at City Hall, with the following in attendance:

*TRUSTEES & ALTERNATES* Douglas Bingaman – Interim Chairperson, Denise Bingaman, Mary Bland, Robert Erlenbeck, Juliann Fairbrother, Scott Kincaid, Mark Stratman, Cass Wisniewski

*ABSENT* Debra Bridges, Gregory Eason, John Erwin, Janice Kehoe, Duane Kelley, Michelle Kirkwood, Sherry Murphy, Sheldon Neeley, Michael Townsend

*ALSO PRESENT* Suzi Bye, Retirement & Benefits Manager  
I'Lanta Robbins, Assistant City Attorney  
Julie Sadler, Staff Assistant to FERS

**1. CHAIRPERSON CALLS THE MEETING TO ORDER**

Interim Chair Douglas Bingaman called the meeting to order at 1:06 p.m.

**2. ROLL CALL (Attendance)**

Roll was called and members were present or absent as noted above.

**3. MEMBERS OF THE PUBLIC WISHING TO ADDRESS THE BOARD**

There were no members of the public present who wished to address the Board.

**4. APPROVAL OF AGENDA**

**Motion by Robert Erlenbeck, supported by Cass Wisniewski, to approve the agenda as presented at the meeting. The motion carried unanimously.**

**5. APPOINTMENT OF PERMANENT BOARD CHAIR & VICE CHAIR**

**A motion to table the appointment of a permanent Chair and Vice Chair was made by Robert Erlenbeck, supported by Scott Kincaid. The motion carried unanimously.**

**6. APPROVAL OF MINUTES – *May 18, 2010 Regular Board Meeting***

**Motion made by Robert Erlenbeck, supported by Denise Bingaman, to approve the minutes for the May 18<sup>th</sup> Regular Board Meeting, as presented. Motion carried unanimously. Suzi Bye noted that a retiree's name should be corrected: Gait Gay Towfiq.**

**7. APPLICATIONS FOR VOLUNTARY RETIREMENT – *See Attached***

**Motion made by Cass Wisniewski, supported by Mark Stratman, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for the Applications for Voluntary Retirement of Marilyn Ames, Dan Brilinski, Rene Fletcher, Carol Freeman, Deborah Gibson, Juan Hernandez, James Kapp and Hector Munoz be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension, as indicated, for life or until such chosen option shall require. The motion carried unanimously.**

**8. APPLICATIONS FOR DEFERRED RETIREMENT – *See Attached***

**A motion was made by Scott Kincaid, supported by Cass Wisniewski, to approve the Application for Deferred Retirement for Mark Naeyaert. Motion carried unanimously.**

**9. APPROVAL OF DISABILITY PENSIONS – *See Attached***

**A motion was made by Robert Erlenbeck, supported by Scott Kincaid, to approve the Disability Pensions for Keith Bendle, Connie Johnson, and Rose Martinez. Motion carried unanimously.**

**10. APPROVAL OF CHANGES TO PENSIONS PREVIOUSLY REPORTED – *See Attached***

**A motion was made by Mark Stratman, supported by Robert Erlenbeck, to approve the changes to pensions previously reported for Valerie Humphries and Harland Verrill. Motion carried unanimously.**

**11. OPTIONS PICKED BY DEFERRED RETIREMENTS – *See Attached***

**A motion was made by Mary Bland, supported by Scott Kincaid, to approve the Options Picked by Deferred Retirees Terry Nunn and Brenda Spencer. Motion carried unanimously.**

**12. INFORMATIONAL CHANGES TO PENSIONS – *None***

**13. UPCOMING CONFERENCES - *None***

**14. COMMUNICATIONS RECEIVED** (*Placed on file in the Secretary's office and available for Board review or copy may be requested; \*if noted, copy included with Agenda.*)

- 14.1 Valerie A. Walker, Letter to Retirement Board re: Buy back of prior governmental time, May 14, 2010. \*
- 14.2 CB Richard Ellis Investors, Letter re: Distribution of \$84,463.71 to FERS on May 17, 2010, May 14, 2010. (*Distribution received at Northern Trust*)
- 14.3 Michael J. VanOverbeke, Attorney, Letter re: IRS Tax Determination Letter, May 14, 2010. \*
- 14.4 Laurence O. Gray, President, Gray & Company, Executed Agreement for Investment Consulting Services with FERS for Period of May 1, 2010 to May 1, 2015.
- 14.5 Ronald Yee, ITS Capital, Letter to D. Bingaman re: FERS Investment Opportunity in Michigan Film Tax Credits, June 1, 2010. (*Item referred by Chair to Investment Committee*)
- 14.6 David S. Plewes, Letter to D. Bingaman re: Request for Adjournment of Hearing on June 22nd, June 14, 2010. \*
- 14.7 City Council, Ordinance No. 3766 re: Chapter 35-26 Pension Options – Adopted 5-24-10.
- 14.8 City Council, Ordinance No. 3767 re: Chapter 35-8 Administration of System; Board of Trustees; Composition – Adopted 5-24-10.
- 14.9 City Council, Ordinance No. 3768 re: Chapter 35-10 Board Vacancy; How Filled – Adopted 5-24-10.

**15. COMMUNICATIONS SENT** *(Placed on file in the Secretary's office and available for Board review or copy may be requested; \*if noted, copy included with Agenda.)*

- 15.1 Bingaman/Townsend, Letter to Northern Trust re: June 1 Pension Payroll Transfer, May 18, 2010.
- 15.2 Bingaman/Townsend, Letter to David Plewes re: Scheduling Hearing-June 22<sup>nd</sup>, May 21, 2010.
- 15.3 Bingaman/Townsend, Letter to The Hon. John Gleason, Michigan State Senate re: FERS' Opposition to Senate Bill 1239–The Distressed Municipal Pension System Act, May 24, 2010.
- 15.4 Bingaman/Townsend, Letter to The Hon. Woodrow Stanley, Michigan State House of Representatives re: FERS' Opposition to House Bill 5976 – The Distressed Municipal Pension System Act, May 24, 2010.
- 15.5 Bingaman/Townsend, Letter to The Hon. Lee Gonzales, Michigan State House of Representatives re: FERS' Opposition to House Bill 5976 – The Distressed Municipal Pension System Act, May 24, 2010.
- 15.6 Suzi Bye, Letter to Gerald Traeye re: Application to FERS for Disability Retirement cancelled; must be resubmitted to MERS, June 15, 2010.

**16. REPORTS RECEIVED** *(Placed on file in the Secretary's office and available for Board review or copy may be requested; \*if noted, copy included with Agenda packets.)*

- 16.1 BNY ConvergEx Group, FERS Commission Recapture Services Report – Jan 1-April 30, 2010.
- 16.2 CB Richard Ellis Investors, Financial Statements as of March 31, 2010.
- 16.3 Dodge & Cox, Form ADV Part II for 2010-2012.
- 16.4 Fisher Investments, FERS Foreign Equity Fund, 1<sup>st</sup> Quarter 2010.
- 16.5 Intercontinental Real Estate Corp., Investment Fund III Report for Quarter Ended March 31, 2010 & Net Asset Value of FERS in Fund.
- 16.6 LSV Asset Management, FERS Report for April 30, 2010 & FERS International Large Cap Value Equity Investment Report for First Quarter 2010.
- 16.7 Piedmont Investment Advisors, FERS Reports for Quarter Ended March 31, 2010 – Portfolio Appraisal, Transaction Summary, Income & Expenses, Performance Information.

16.8 Piedmont Investment Advisors, FERS Reports for Month Ended April 30, 2010 – Portfolio Appraisal, Transaction Summary, Income & Expenses, Performance Information.

16.9 PNC Institutional Investments (Allegiant), FERS Report Summary as of March 31, 2010.

16.10 Wentworth, Hauser & Violich, FERS April 2010 Reports – Appraisal Summary, Asset Statement.

**A motion was made by Robert Erlenbeck, supported by Mark Stratman, to receive and place on file all documents listed in Agenda Item #s 13, 14, 15 and 16. (Certain items will be discussed where appropriate in the Agenda.) The motion carried unanimously.**

#### **17. STATISTICAL REPORT OF BENEFITS (for information only)**

	<u>2008</u>	<u>2009</u>	<u>2010 YTD</u>
Number Retired	3,065	2,849	2,863
Payroll	\$66,402,468	\$64,959,885	\$31,300,382

#### **18. GRAY & COMPANY - REPORT/RECOMMENDATIONS**

- ◆ **Schedule of Asset Classes, Manager Allocation & Re-Balancing** – Reviewed by Chairman Douglas Bingaman.
- ◆ **Gray & Co. Contract Fully Executed – May 1, 2010 to May 1, 2015** (Ref. Item #14.4)

#### **19. APPROVAL OF THE JULY 1, 2010 PENSION PAYROLL TRANSFER**

**A motion was made by Scott Kincaid, and supported by Mary Bland, to approve a transfer of \$5,109,100 for payment of the July 1, 2010 pension payroll (total estimated payroll - \$5,123,851), from the Northern Trust Flint – Drawdown Account #26-19617 to Citizens Bank. The motion carried unanimously.**

#### **20. ACTUARIAL ISSUES PENDING**

- ◆ **Opening “General City” to Defined Benefit Plan (DB):**

The Chair reported that the majority of the employees in the “General City” group (as referred to in the GRS actuarial valuation report) are members of Local #1600, whose membership voted to approve a Letter of Understanding to reopen the Defined Benefit

Plan. Attorney Robbins is drafting an Ordinance change to do the same for exempt employees. Negotiations are ongoing with Local #1799 to re-open the DB Plan in their contract (currently, only one individual in #1799 would be affected by the proposed change). Re-opening the Defined Benefit Plan changes the actuarial assumptions that Gabriel Roeder must use to calculate contribution rates, resulting in lower rates for fiscal year 2011, as computed in the updated FY2008 Actuarial Valuation. This valuation now assumes that all groups represented in the “General City” designation (#1600, #1799 & Exempt) will be re-opened to the Defined Benefit Plan. This means that new employees can choose to enroll in either plan, and those employees who were hired directly into the Defined Contribution Plan can choose to transfer. Current “General City” employees will have a one-time option to choose to: 1) Stay in the Defined Contribution Plan; 2) Keep their time already in the DC Plan and switch to the Defined Benefit Plan for the future, creating a hybrid with both plans; or 3) Purchase the time already in the DC Plan and switch totally to the Defined Benefit Plan. The amount of time, and the cost for them to purchase that time, would be calculated at the actuarial present value of gross wages. This would be a trust to trust transfer and, if they do not have sufficient funds in their DC Plan to convert to the DB Plan, they would have to pay into the Retirement System the additional funds needed to receive their full seniority time in the DB Plan. Discussion followed.

- ◆ **A motion to adopt the 64<sup>th</sup> Annual Actuarial Valuation Report as of June 30, 2008 (dated June 3, 2010) was made by Robert Erlenbeck, supported by Scott Kincaid. The motion carried unanimously.**

- ◆ **Contribution Rates for Fiscal Year 2011:**

**A motion was made by Scott Kincaid, supported by Robert Erlenbeck, to adopt the employer contribution rates for fiscal year 2011 (in accordance with Section 35-37 of the Flint City Code) for the City of Flint, for General City (35.33%), Police (14.37%), and Fire (30.23%), as computed by Gabriel, Roeder, Smith & Company, and set forth on pages A-2, A-3 and A-4 of the Report of the Sixty-Fourth Annual Actuarial Valuation as of June 30, 2008. The rates will be submitted to City Council for their support. The motion carried unanimously.**

**A motion was made by Cass Wisniewski, supported by Scott Kincaid, to adopt the employer contribution rates for fiscal year 2011 (in accordance with Section 35-37 of the Flint City Code) for Hurley Medical Center (8.21%), as computed by Gabriel, Roeder, Smith & Company, and set forth on page A-5 of the Report of the Sixty-Fourth Annual Actuarial Valuation as of June 30, 2008. The rates will be submitted to City Council for their support. The motion carried unanimously.**

- ◆ **Actuarial RFPs – Discussion/Selection of Actuary – A motion was made by Mary Bland, supported by Scott Kincaid, to postpone consideration of the selection of an actuary until the next Board Meeting. The motion carried unanimously.**

## 21. LEGAL COUNSEL UPDATES

I'Lanta Robbins reviewed the pending legal issues:

- ◆ **Pension Calculation Errors Lawsuits – Cherwinski/Tereau/Kelly - Mediation**
- ◆ **Pension Calculation Errors Lawsuits - Burns/Wiggins/Doerr - Mediation**
- ◆ **Susan Jarema - Purchase of Time – Mediation**

Kay Tereau and Deborah Cherwinski have accepted the mediation. The attorneys are still in the process of drafting Settlement Agreements, which will be presented to the Board and City Council for final approval. A notice has been received from the Court stating that the cases are old and will be dismissed by the end of the month, if there is no action. Attorneys Robbins and Gibbs have drafted a letter to the Court indicating that the Cherwinski and Tereau cases are in the process of settlement and a decision is pending with Mr. Kelly. The cases of Burns, Wiggins, and Doerr are still pending and waiting on a decision from Judge Farrah.

- ◆ **Hurley #1603 - Vacation Fold-Ins** – Attorney Robbins provided a written opinion that, due to a longstanding past practice of inclusion in final average compensation, sick and vacation time will continue to be included in FAC for Hurley #1603 members. It was noted by Hurley Board Members that only vacation time, but not sick time, has been included in FAC. Attorney Robbins stated that she will amend her opinion to include vacation time only.
- ◆ **Hurley Employees Transferring into #1603 (MERS members)** – Attorney Robbins provided a written legal opinion, based upon the Statement of Clarification of Intent (signed in July 2008 by the Hurley bargaining units transferring to MERS), the City Code of Ordinances §35-23.6 (adopted January 12, 2009), and the FERS to MERS Transition Agreement (dated July 7, 2008). The legal opinion states that those documents require that any Hurley employee who becomes a member of MERS agrees to remain in MERS, even if they transfer into Local #1603, which remained in FERS. Discussion followed.
- ◆ **Capital BidCo** – Another investor has contacted Attorney Robbins indicating that they want to dissolve the fund now and pursue other remedies at another time. Financial documents and information were requested several months ago, in order to determine Capital BidCo's actual financial condition; however, no information has been received.

Capital BidCo's officers requested that the FERS Board, as the majority shareholder, hold a shareholders' meeting and vote to dissolve the fund. She has requested a meeting with other shareholders to discuss the issues further. The cash remaining is now less than \$200,000, much of which must be used to pay attorneys, accountants, etc. She would like to review the financial history before making a recommendation regarding the funds and the liquidation of assets. She is also working with the State of Michigan department that investigates such matters. FERS is a 51% shareholder and would receive 51% of any monies left after all bills/debts are paid.

- ◆ **Take Two Interactive Lawsuit** – A settlement is pending before the court for approval before funds can be distributed. She will request a report from Attorney George Peck regarding the proposed settlement amount and the attorney fees that will be charged. This case involved securities fraud. She will also find out how much FERS actually lost.
- ◆ **FAC Calculation Policy** – *Pending*
- ◆ **Job Elimination/Early Retirement Contract Provisions** – Pending review of the appropriate documents.

## 22. PROFESSIONAL SERVICES COMMITTEE

Robert Erlenbeck reported that the Committee met on June 15<sup>th</sup> and discussed the following:

- ◆ **Cost Saving Measures - Pension Advice Mailing** – Staff testing in progress – pending review & further recommendation.
- ◆ **Purchase of Time - Hurley** (*Ref. Agenda Item #14.1 – Letter from Valerie Walker*) -

Per Suzi Bye, actuarial tables need to be created for Hurley #1603 employees in order to calculate the cost to purchase time at the actuarial present value. Separate tables are needed for contributory and non-contributory. GRS has quoted a price of \$1500/table. Discussion followed regarding the creation of tables for Hurley and the potential need to update the tables used for City employees. Some union contracts allow for the purchase of generic and prior governmental time. GRS should be able to create the tables within 3-4 weeks after receiving authorization. Ms. Bye will also obtain a quote for updating tables for City employee groups.

**A motion was made by Mary Bland, supported by Scott Kincaid, authorizing Gabriel Roeder Smith & Co. to create tables for Hurley employees for the purchase of time – one table for contributory employees and one for non-contributory - not to exceed \$3,000. Motion carried unanimously.**



- ◆ **Death Pension Limitations** – The Board discussed an error that resulted in an overpayment to the survivors of an employee in a duty-related death. The amount to be paid was specified in the contract appendix; however, the family has received twice the amount of the limitation for a death pension as outlined in that contract. Attorney Robbins stated that all errors found must be corrected by the Board to the extent possible, per the Ordinance correction provision, with one year of overpayments that must be repaid to the Retirement System. Discussion followed.

**A motion was made by Scott Kincaid, supported by Robert Erlenbeck, that the error must be corrected, per the City’s Ordinance requiring errors to be corrected. The motion carried unanimously.**

- ◆ **Hurley #1603 Transfers to Bargaining Units in MERS** – The Retirement Office is not being notified by Hurley when employees are transferred into a bargaining unit that requires the employee’s assets in the FERS system to be transferred to MERS. Currently, Hurley sends subsequent contributions to MERS; however, no notification process has been established with the Retirement Office in order to comply with the timelines to transfer those individuals’ assets, as outlined in the FERS to MERS agreements. Cass Wisniewski stated that there has been some confusion at Hurley on this process and they are working it out.

## 22.1 DISABILITY RETIREMENT APPLICATIONS

- ◆ **Duty** – *no applications pending*
- ◆ **Non-Duty** – *1 new and 1 outstanding application pending*
- ◆ **Certifications** - Dr. Roth’s report certifies disability & recommends approval for:
  - ◆ Hope Smith, City/DPW

The Medical Report and Summary of Disability Determination from Dr. Victor Roth, Medical Director at MES Solutions, indicates that Hope Smith (City/DPW) is totally and permanently disabled and he recommends approval of her application for a non-duty disability pension. The Professional Services Committee has reviewed the report and concurs with Dr. Roth and recommends approval and processing of her non-duty disability retirement application.

**Motion made by Mark Stratman, supported by Scott Kincaid, to concur with Dr. Roth’s certification that Hope Smith is totally and permanently disabled and should be granted a non-duty disability retirement. The motion carried unanimously.**

## 22.2 STATUS OF RETIREE SELECTION OF CORRECTION OPTION FOR OVERPAYMENT

- ◆ **David Plewes** – *Hearing Cancelled (Ref: Agenda Items #14.6 & 15.2)* – The Board discussed the process for selecting repayment options for individuals that do not make a selection within the required time period. It was agreed that Mr. Plewes will be given another month to contact the Board; if no response by the July meeting, an option will be selected for him. Mr. Plewes' pension amount has already been corrected.

## 23. FINANCE/INVESTMENT COMMITTEE

- ◆ **IRS Tax Determination Letter (Item #14.3)** - Attorney Robbins has been working with Special Counsel Michael VanOverbeke to provide all FERS documents required by the IRS. She will confirm with him that he has all of the updated documents and information needed to proceed with the filing process.
- ◆ **Independent Audit of FERS – RFP** – Michael Townsend is working on the RFP to determine the cost.
- ◆ **Real Estate Investments**
- ◆ **Private Equity Investments**
- ◆ **ITS Capital – Michigan Film Tax Credits (Item #14.5)**

Mr. Bingaman stated that no Committee meeting has been held recently; however, a meeting will be held to discuss investment issues.

## 24. RETIREMENT ORDINANCE REVISION COMMITTEE (of-the-Whole)

- ◆ **§35-16.4 “13th Check” Issues SUBCOMMITTEE** – *Michelle Kirkwood, Chair*
  - **90% Funding Requirement** – *Ord. #3765 adopted by City Council – April 12, 2010*
  - **Five-Year Rolling Average**
  - **Changes in Eligibility/Calculations: Age, Contributory/Non-contributory, Deferred, Straight Life Pension Factor, Beneficiaries**
  - **Alternative Cost of Living Option**

- ◆ **13<sup>th</sup> Check Calculations for 2009** - Chairman Bingaman stated that the resolution changing the Ordinance to add a 90% funding requirement for the 13<sup>th</sup> check was adopted by City Council and takes effect for calculating 13<sup>th</sup> checks beginning with calendar 2010. It is necessary for the Board to determine whether a 13<sup>th</sup> check should be paid for calendar year 2009. He recommended that the Board use the 5-year smoothing method, as utilized in the past by the Board, to determine whether a 13<sup>th</sup> check should be paid. The Ordinance language in effect in 2009 states that a 13<sup>th</sup> check is to be calculated “based upon methods established by the Board of Trustees.” Mr. Bingaman distributed a spreadsheet showing investment returns, based on GRS calculations that have been used since the early 1990s. It is his opinion that it would not be a responsible decision on the part of the System’s fiduciaries to pay out a 13<sup>th</sup> check this year for 2009. Using the five-year smoothing method, which factors in the 2008 loss of 21.74%, the 2009 return was 3.44%, which would mean that no extra payment should be made. Discussion followed. The Board also discussed the low funding level of the Retirement System and the high contribution rates currently required.

**A motion was made by Scott Kincaid, supported by Robert Erlenbeck, to use the 5-year smoothing average in the calculations for the 13<sup>th</sup> check for calendar year 2009, which would eliminate a 13<sup>th</sup> check payment, based on rates of return for the past years. The motion carried unanimously.**

- ◆ **Ordinance Changes Adopted by City Council on May 24, 2010**
  - §35-8 Alternates (*Ord. #3767, Item #14.8*)
  - §35-10 Alternates Ascending to Trustee Position when Vacated (*Ord. #3768, Item #14.9*)
  - §35-26(a)(1) Option “A” (*Ord. #3766, Item #14.7*)
- ◆ **Apply IRS Regulations for Beneficiaries** – Mr. Erlenbeck noted that the Retirement Office previously received information from Gabriel Roeder on IRS regulations regarding the maximum amount that beneficiaries can receive, based on their ages. The IRS limitations affect the 100% survivorship option when the survivor is significantly younger than the retiree. The Retirement Ordinance also states that the System shall be compliant with all IRS regulations as they are in place or change from time to time. Currently, the System could violate the IRS regulations because the actuarial calculations for that option are not outlined in the Ordinance. Chairman Bingaman asked Attorney Robbins and Mr. Erlenbeck to work together to draft new Ordinance language.
- ◆ **Defined Contribution/Defined Benefit Change for Exempts** – *Under Legal Review*
- ◆ **Duty Death Limitations** – The Ordinance language does not match the various union contracts and may need to be updated. Chairman Bingaman asked Mark Stratman, Suzi Bye and Attorney Robbins to work together on this issue.

## **25. OTHER BOARD BUSINESS**

- ◆ **Pending Michigan Legislation**
  - **Distressed Municipal Pension System Act** (*Ref. Agenda #15.3, 15.4, 15.5*)
  
- ◆ **MAPERS** – Need copy of hotel bill & certificate from attendees to reconcile travel advances (to Julie).

## **26. ADJOURNMENT**

*Upcoming Board Meetings:*

*Regular Board Meeting – Tuesday, July 20, 2010, 1:00 p.m.*

*Regular Board Meeting – Tuesday, August 17, 2010, 1:00 p.m.*

**A motion was made by Scott Kincaid, supported by Robert Erlenbeck, to adjourn the meeting at 2:40 p.m. The motion carried unanimously.**

**Michael A. Townsend**  
**Secretary**

**CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM - BOARD OF TRUSTEES**

**Approval of Pension Calculations**

**June 22, 2010 Board Meeting**

**7. APPLICATIONS FOR VOLUNTARY RETIREMENT**

Last Name	First Name	Unit	Union	Final Avg. Comp. (FAC)	Accum. Contrib.	DRET (Before Tax Contrib.)	Effective Retirement Date	Service Years/ Months	Option Elected	Monthly Pension Payment
Ames	Marilyn	HMC	1603	\$39,450.74	\$5,856.16	\$32,424.75	04/23/10	18 yrs, 6 mos	Straight Life	\$1,361.05
Brilinski	Dan	COF	1799	\$107,329.91	\$102,649.56	\$23,725.59	05/19/10	25 yrs, 10 mos	Option A	\$5,429.83
Fletcher	Rene	HMC	1603	\$34,283.87	\$0.00	\$0.00	04/10/10	18 yrs, 8 mos	Straight Life	\$602.63
Freeman	Carol	COF	1799	\$63,419.56	\$7,368.65	\$13,191.26	05/06/10	12 yrs, 3 mos	Straight Life	\$1,600.90
Gibson	Deborah	HMC	1603	\$33,691.07	\$0.00	\$0.00	04/19/10	16 yrs, 7 mos	Straight Life	\$647.76
Hernandez	Juan	COF	1799	\$78,264.77	\$76,731.09	\$17,830.63	05/15/10	28 yrs, 0 mos	Option C w/pop-up	\$4,181.40
Kapp	James	COF	1600	\$43,925.59	\$20,464.60	\$10,244.44	05/01/10	21 yrs, 2 mos	Straight Life	\$1,906.50
Munoz	Hector	COF	352	\$79,216.18	\$13,995.26	\$56,900.63	05/15/10	24 yrs, 9 mos	Option B w/pop-up	\$3,747.18

**Motion made by Cass Wisniewski, supported by Mark Stratman, that the Service, Final Average Compensation, Accumulated Contributions and Effective Retirement for the Applications for Voluntary Retirement of Marilyn Ames, Dan Brilinski, Rene Fletcher, Carol Freeman, Deborah Gibson, James Kapp and Hector Munoz be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to make the payments indicated, for life or until such chosen option shall require. The motion carried unanimously.**

**8. APPLICATIONS FOR DEFERRED RETIREMENT**

Last Name	First Name	Unit	Union	Final Avg. Comp. (FAC)	Accum. Contrib.	DRET (Before Tax Contrib.)	Effective Retirement Date	Service Years/ Months	Option to be Elected by (date)	Monthly Pension Payment
Naeyaert	Mark	COF	1600	\$36,103.52	\$13,600.37	\$8,897.85	05/01/10	17 yrs, 2 mos	11/01/13	

**A motion was made by Scott Kincaid, supported by Cass Wisniewski, to approve the Application for Deferred Retirement for Mark Naeyaert unanimously.**

<b>9. APPROVAL OF DISABILITY PENSIONS</b>										
Last Name	First Name	Unit	Union	Final Avg. Comp. (FAC)	Accum. Contrib.	DRET (Before Tax Contrib.)	Effective Retirement Date	Service Years/ Months	Option Elected	Monthly Pension Payment
Bendle	Keith	COF	1600	\$57,910.06	\$26,717.04	\$13,375.00	04/20/10	21 yrs, 10 mos	SSEq	\$3,008.56
Johnson	Connie	COF	FPOA	\$65,935.33	\$3,725.03	\$39,848.00	05/18/10	20 yrs, 6 mos	Option B w/pop-up	\$2,551.39
Martinez	Rose	HMC	1603	\$51,843.41	\$2,136.81	\$36,766.85	05/18/10	15 yrs, 5 mos	Straight Life	\$1,468.90
A motion was made by Robert Erlenbeck, supported by Scott Kincaid, to approve the Disability Pensions for Keith Bendle, Connie Johnson and Rose Martinez. Motion carried unanimously.										
<b>10. APPROVAL OF PENSIONS PREVIOUSLY REPORTED</b>										
Last Name	First Name	Unit	Union	Revised FAC	Original FAC	Revised Monthly Pension	Original Monthly Pension	Pension Over/Under-Payment	Option Elected	Retirement Date
Humphries	Valerie	COF	352	\$52,619.53	\$52,619.53	\$2,736.22	\$2,574.70	\$1,841.31	Straight Life	01/22/08
Verrill	Harland	HMC	1603	\$108,332.47	\$109,157.15	\$5,183.41	\$5,025.59	\$3,563.95	Straight Life	04/05/02
A motion was made by Mark Stratman, supported by Robert Erlenbeck, to approve the changes to pensions previously reported for Valerie Humphries and Harland Verrill. Motion carried unanimously.										
<b>11. OPTIONS PICKED BY DEFERRED RETIREES</b>										
Last Name	First Name	Unit	Union	Revised FAC	Original FAC	Monthly Pension	Option Elected	Retirement Date	Effective Date	
Nunn	Terry	HMC	1603	\$41,643.17	\$39,816.77	\$859.86	Straight Life	04/17/10	06/01/10	audited prior to
Spencer	Brenda	HMC	Exempt	\$25,156.57	\$23,669.70	\$346.26	Option A	01/17/98	09/01/10	audited prior to
A motion was made by Mary Bland, supported by Scott Kincaid, to approve the Options Picked by Deferred Retirees Terry Nunn and Brenda Spencer. Motion carried unanimously.										
<b>12. INFORMATIONAL CHANGES TO PENSIONS - NONE</b>										

**Notes**

includes the purchase of 5 years  
generic time

Includes the purchase of 11 months  
interim time & 2 years of generic time

**Contributions and Effective Date of  
Gibson, Juan Hernandez, James  
ordered to pay a monthly pension, as**

**Notes**

**Naeyaert. Motion carried**

**Notes**

**Johnson, and Rose Martinez.**

**Notes**

recalculated for add'l service credit at age 55 per contract (eff. 06-19-09)  
approved on 05-18-10 through discussions in professional services, wasn't previously on reporting sheet

**Valerie Humphries and Harland**

**Notes**

receipt of 1st pension payment  
receipt of 1st pension payment

**d Brenda Spencer. Motion**