

**CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM  
Board of Trustees Regular Meeting - Retirement Board Minutes  
Tuesday, July 21, 2009**

A regular meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, July 21, 2009 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 – Acting Chairperson, Mary Bland, Robert Erlenbeck, Ehren Gonzales (1:28), Michelle Kirkwood, Charles Menard, Leonard D. Smorch, Mark Stratman, Cass Wisniewski

*ABSENT* Denise Bingaman, Michael K. Brown, Debra Bridges, John Erwin, Janice Kehoe, Kerry Nelson, Vanessa Nelson (*Julie Jamick transferred to MERS*)

*ALSO PRESENT* Suzi Bye, Retirement & Benefits Manager  
Christopher Kuhn, Gray & Company Consultants  
Julie Sadler, Assistant to FERS  
Angela Watkins, City Attorney/Attorney for Retirement Board

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

Acting Chair Douglas Bingaman called the meeting to order at 1:12 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 Leonard Smorch, supported by Robert Erlenbeck, to approve the agenda, as presented. The motion carried unanimously.**

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

**Motion by Robert Erlenbeck, supported by Cass Wisniewski, to table the issue of appointing a Chair and Vice Chair. The motion carried unanimously.**

**6. APPROVAL OF MINUTES – June 23, 2009 Regular Board Meeting**

*[The minutes had not been finalized for approval.]*

**7. APPLICATIONS FOR VOLUNTARY RETIREMENT – See Attached Page 9952-A**

**Motion by Leonard Smorch, supported by Robert Erlenbeck, to approve the Applications for Voluntary Retirement – Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement - for Markos Buterakos, Jeffrey T. Fray, Migel H. Gatica, Amy E. Lindman, Michael Lipp, Ronald Nelson, Keith Roberts, Ray Rodriguez, Draike Sparks, Kristine Surdu, Faith Viohl, and Bethany Wagner, as listed on Page 9952-A, 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 – None**

**9. APPROVAL OF DISABILITY PENSIONS – None**

**10. APPROVAL OF PENSIONS PREVIOUSLY REPORTED – See Page 9952-B**

**Motion made by Leonard Smorch, supported by Mary Bland, to approve the Revisions to the Pensions Previously Reported for Donna G. McDermitt, Larry D. Moore, Barbara Norman, Ladalia Postell, and Glynis Rice. The motion carried unanimously.**

**11. OPTIONS PICKED BY DEFERRED RETIREES – See Page 9952-B**

**Motion made by Leonard Smorch, supported by Robert Erlenbeck, to approve the Option Picked by Deferred Retiree Roy Foster, Jr. Motion carried unanimously.**

**12. CHANGES TO PENSIONS – See Page 9952-B**

Changes to the pension of Margaret Jablonski were noted.

**13. UPCOMING CONFERENCES**

*(Placed on file in the Secretary's office and available for Board review.)*

- 13.1 Michigan Association of Public Employee Retirement Systems, September 13-15, 2009, Mackinaw Island, Michigan.

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

- 14.1 Bernstein Litowitz Berger & Grossman LLP, Attorneys, Letter to Board Chair re PortfolioWATCH – Securities Litigation Portfolio Monitoring System, June 24, 2009.\*  
*(Letter & Attachments given to Attorney for review.)*

**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 in Agenda packets.)*

- 15.1 Bingaman/Smorch, Letter to Northern Trust re: July 1, 2009 Pension Payroll, June 23, 2009.
- 15.2 Bingaman/Smorch, Letter to Northern Trust re: Transfer of \$1,769,621.48 to ICMA for City of Flint's Defined Contribution Plan, June 25, 2009.
- 15.3 Bingaman/Smorch, Letter to Northern Trust re: Transfer to MERS and Transfer to Drawdown Account for Payment of Actuarial Costs, June 25, 2009.
- 15.4 Bingaman, Documents for Northern Trust re: Transfer from Securities Lending Account to Non-Securities Lending Account for Drawdown, June/July 2009.
- 15.5 Suzi Bye, Letter to Tony Golden re: Recovery of Overpayment, June 25, 2009.\*
- 15.6 Suzi Bye, Letter to David Plewes re: Correction of Overpayment, June 25, 2009.\*
- 15.7 Suzi Bye, Letter to Mary Jo Clark re: Purchase of Time Calculation Error, July 10, 2009.\*
- 15.8 Suzi Bye, Letter to Veronica Simon re: Purchase of Retirement Service Credit, July 10, 2009.\*

- 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 in Agenda packets.*)
- 16.1 BNY ConvergEx Group/LJR Recapture Services, Report on FERS' Trading Activity January 1 through May 31, 2009, June 15, 2009.
- 16.2 Piedmont Investment Advisors, LLC, Report re FERS' Portfolio as of May 31, 2009, including Appraisal, Transactions, Income & Expense, Performance, June 22, 2009.
- 16.3 Magna Securities Corp., Commission Recapture Report for June 2009 for FERS.

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

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

	<u>2007</u>	<u>2008</u>	<u>2009 YTD</u>
Number Retired	3,037	3,065	3,066
Annualized Payroll	\$68,251,822*	\$66,402,468	\$39,100,731

*\*includes 13<sup>th</sup> check*

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

- ◆ **Schedule of Asset Classes, Manager Allocation & Re-Balancing** – Christopher Kuhn presented the Schedules and reported on market conditions. Discussion followed.

**19. APPROVAL OF THE AUGUST 1, 2009 PENSION PAYROLL TRANSFER**

**A motion was made by Mary Bland, and supported by Leonard Smorch, to approve a transfer of \$5,350,700 for payment of the August 1<sup>st</sup>, 2009 pension payroll (total payroll - \$5,437,701), from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank. The motion carried unanimously.**

**20. THE 63<sup>RD</sup> ANNUAL ACTUARIAL VALUATION - RESOLUTION TO ADOPT CONTRIBUTION RATES FOR FISCAL YEAR BEGINNING JULY 1, 2009 (FY10)**

*Note: The rates were approved at the June 23<sup>rd</sup> Board Meeting and subsequently submitted to City Council, who approved the resolution of support on July 13<sup>th</sup>.*

**20.1 OTHER ACTUARIAL ISSUES**

- ◆ **GRS Minute Master Update** (*Online – continuing to provide information to GRS*)
- ◆ **FY 2008 Actuarial Valuation Status** (*GRS Contract Signed – Valuation in process*)
- ◆ **RFP for Actuary** (*Letters in process by Retirement Office.*)
- ◆ **Actuarial Services Company – Audits of 1st & 2nd FERS to MERS Transfers** – Chairman Bingaman reported that the first Audit was just completed and a copy will be in the August Agenda packets. The second Audit is now in process.

**21. LEGAL COUNSEL UPDATES**

City Attorney Angela Watkins reported on the following outstanding legal issues:

- ◆ **Claude Miller Lawsuit (26/27 pays)** – nothing new to report.
- ◆ **Take Two Interactive** - nothing new to report.
- ◆ **Pension Calculation Errors Lawsuits – Cherwinski/Tereau/Kelly**
- ◆ **Pension Calculation Errors Lawsuits - Burns/Wiggins/Doerr**
- ◆ **Susan Jarema - Purchase of Time**

A mediator has been agreed upon, with these issues scheduled for mediation in the Fall.

- ◆ **James Maxwell – Duty Disability Pension** – nothing new to report.
- ◆ **David Sullivan – Request for Hearing** – A letter was sent to his attorney requesting more information – no response to date.
- ◆ **IRS Regulations for Beneficiaries** – nothing new to report.
- ◆ **FAC Calculation Policy** – nothing new to report.

- ◆ **Cynthia Fent, Deceased – Ten Year Certain Pension** – Attorney Michael VanOverbeke has reviewed the matter and verbally advised that, based upon the residual beneficiary form filled out by Mr. Fent, the remaining monthly payments should be paid to his residual beneficiary. Mr. VanOverbeke will be issuing a written opinion, which will be given to the Board. Discussion followed.
- ◆ **FERS to MERS Transition**
  - ◆ **Retirement File Transfer Agreement**
  - ◆ **Payroll – July & August – Interim Funding Agreement**

Hurley has asked FERS to process the payroll for July and possibly August. The attorneys are working on an agreement which will outline the specific issues involved including reimbursement, administrative fees, etc. Discussion followed. Staff recommended that pension payments made for MERS be made by check, rather than direct deposit, since direct deposit information may have changed or could change during the interim period and the files have been turned over to Hurley. Attorney Watkins noted that administrative fees would be based on 40 hours of labor plus postage and check costs, approximately \$3000 per check run. The checks would be issued on the first of the month, rather than the middle of the month (as is MERS' practice).

**A motion was made by Leonard Smorch, supported by Ehren Gonzales, to authorize the attorneys and the Chair to proceed with finalizing and signing an agreement for FERS staff to process pension payroll for one or two months, as discussed, with reimbursement from Hurley and MERS. Motion carried unanimously.**

## 22. PROFESSIONAL SERVICES COMMITTEE

Robert Erlenbeck reported that the Committee has not met since the last Board Meeting.

- ◆ **David Plewes / Claude Miller Pension Revisions** (*Ref. #15.6 Letter from Suzi Bye – no response received to date*)
- ◆ **Veronica Simon – Contributions** (*Ref. #15.8 Letter from Suzi Bye*)
- ◆ **Mary Jo Clark – Purchase of Time** (*Ref. #15.7 Letter from Suzi Bye*)
- ◆ **Votenet Solutions – Telephone/Online Voting Service**
- ◆ **Cost Saving Measures – Pension Advice Mailing, Toll-Free Number**

- ◆ **Summer 2009 Board Elections – Hurley / Retiree** – Letters were sent from the Retirement Office notifying the two groups that petitions were available. There are currently petitions in circulation by prospective candidates, with a deadline of July 31<sup>st</sup> to turn in the petitions to the Retirement Office to establish their candidacy. The elections will be held in August. Ballots will be mailed the week after the petition deadline and will allow two weeks to vote.

## 22.1 DISABILITY RETIREMENT APPLICATIONS

*No new applications received.*

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

- ◆ **Tony Golden** (*Ref. #15.5 - Letter from Suzi Bye notifying of Board's decision to actuarially recoup the overpayment – no response received to date*)

## 23. FINANCE/INVESTMENT COMMITTEE

Per Committee Chair Douglas Bingaman, no meeting was held; however, the following is a summary of the activity in the Fund as previously approved by the Board of Directors:

- ◆ **Rebalancing of Fund – MERS Transfer, Drawdown, DC**
  - ◆ **DB/DC Transfer to ICMA – Completed (8 employees)**
    - ◆ \$1,769,621.48 Total – Transferred on June 30, 2009 (*Ref. Item #15.2*)  
[\$1,460,928.48 (#1600 & #1799) & \$308,693.00 (Exempt) – separate transfers]
  - ◆ **Drawdown Account @ Northern Trust – \$28,500,000 (approx.) Transferred In**
  - ◆ **FERS to MERS Transfers – Completed**
    - ◆ \$43,587,505 – First - Transferred on February 18, 2009
    - ◆ \$46,930,663.67 – Second - Transferred on June 26, 2009 (*Ref. Item #15.3*)
  - ◆ **Contributions to Retirement System Owed by Hurley Medical Center**
    - ◆ \$15,158,517 – Paid to FERS June 10, 2009
  - ◆ **GRS Invoices for FERS to MERS Transfer – Reimbursement by Hurley**
    - ◆ **Actuarial costs withheld from MERS Transfer/to Drawdown Account**
      - ◆ \$30,908.28 – Gabriel, Roeder, Smith & Co. 2008-09 to date (*Ref. #15.3*)
      - ◆ \$9,000.00 – Actuarial Services Company (*Ref. #15.3*)
        - ◆ Half of Total Cost of \$18,000 (Other Half to be Paid by FERS)

- ◆ **\$32,646.28 – GRS 2008-09 Invoices for FERS to MERS Transfer**
- ◆ 2008-09 Contract w/GRS for MERS calculations - \$27,000.00
- ◆ Need Board Approval for FERS to Pay balance of 2008-09 GRS Invoices for FERS to MERS (\$5,646.28 over contract amount)
- ◆ \$1,738.00 – Hurley to reimburse FERS for June 2009 GRS Invoice

**A motion was made by Ehren Gonzales, supported by Robert Erlenbeck, to approve for payment by FERS the balance of the 2008-09 Gabriel Roeder Smith & Co. invoices related to the FERS to MERS transfer, including \$5,646.28 above the original contract amount of \$27,000. Motion carried 6-1.**

- ◆ **\$25,900.00 – GRS 2004-2006 Invoices for FERS to MERS Transfer**
- ◆ \$20,400 – previously paid by FERS (*need Hurley reimbursement*)
- ◆ \$5,500 – paid directly to GRS by Hurley
  
- ◆ **Capital BidCo** – Chairman Bingaman stated that he, Ivory Day and I’Lanta Robbins requested an audit and full information regarding FERS’ venture capital investments with this company. The information has not yet been forthcoming. Also, the final check that was to be sent to FERS after the liquidation of holdings has yet to be received. The Chair asked Legal Counsel to pursue this matter with the officials at Capital BidCo.
  
- ◆ **IRS Tax Determination Letter** (*Pending w/Attorney Michael VanOverbeke*)
  
- ◆ **SEI – Manager’s Approach to Investing** – Chairman Bingaman and the Board discussed and decided that there was no interest at this time.

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

- ◆ **§35-42 Correction of Errors in Records** – City Council changed the Board’s recommended language for collecting pension overpayments, after errors are discovered, from three years prior to discovery to one year prior to discovery. The Board had asked for a “compromise” of two years; however, Council has indicated they want the language change to allow for one year only. Discussion followed.
  
- ◆ **§35-16.4 “13th Check”** – *Under review by Legal Counsel*



- ◆ **§35-17 / §35-19 Hurley Medical Center - Purchase of Time** – After discussion, referred to Legal. Suzi Bye stated that she has informed applicants for retirement who are requesting purchase of time under this provision that she is waiting for clarification on the Ordinance.
- ◆ **Alternates for Hurley Trustees** – *Under review by Legal Counsel*
- ◆ **Alternates for Administration Trustees** – *Under review by Legal Counsel*  
**(HMC CEO, City Administrator, Finance Director)**

Trustee Mark Stratman asked the Board to review the Ordinance language regarding duty deaths of Police Officers and Firefighters, noting that the pension limitations for the spouses and children have not been reviewed in many years. Discussion followed. Chairman Bingaman asked that this issue be added to the next agenda.

## 26. OTHER BOARD BUSINESS

- ◆ **MAPERS (Ref. #13.1)**

**Motion made by Robert Erlenbeck, supported by Mary Bland, to reimburse actual expenses for MAPERS Fall 2009 Conference on Mackinaw Island, rather than paying per diem, due to the fact that the hotel cost includes most meals. Motion carried unanimously.**

**A motion was made by Ehren Gonzales, supported by Cass Wisniewski, to send a staff member (Suzi Bye) to the MAPERS Fall 2009 Conference. Motion carried unanimously.**

Chairman Bingaman stated that there have been instances of surviving family members of deceased retirees continuing to collect pensions that should have ended with the retiree's death, but the family members did not notify the Retirement System. Through the Social Security Death check system, it has been discovered that there were several instances of this occurring. Once the death is discovered, the pension is stopped. He asked the Board for discussion regarding the possible recovery of those funds through a collection attorney. Discussion followed.

**A motion was made by Robert Erlenbeck, supported by Ehren Gonzales, to enter into an agreement with an attorney (Kathleen Main) for collection/recovery of pension benefits paid in error. The only cost of this agreement will be 25% of the amounts collected, which would be retained by the attorney as collection fees. The Board is authorizing the attorney to recover any overpayments of pension monies, to the fullest extent permitted by the law, that may have been paid outside of the normal retiree payment provisions. Motion carried unanimously.**

**27. ADJOURNMENT**

*Next Regular Board Meeting – Tuesday, August 18, 2009, 1:00 p.m.*

**Motion to adjourn at 2:45 p.m. by Robert Erlenbeck supported by Mary Bland. The motion carried unanimously.**

Leonard Smorch  
Secretary

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

**Approval of Pension Calculations**

**July 21, 2009 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	Notes
Buterakos	Markos	COF	FPOA	\$66,577.20	\$8,610.52	\$42,227.52	06/15/09	23 years, 2 months	Option B	\$2,935.38	includes 180 hours flex in FAC
Fray	Jeffrey T.	COF	FPSA	\$103,482.29	\$58,717.92	\$13,187.45	06/20/09	24 years, 1 month	Option B	\$4,772.84	includes 180 hours flex in FAC
Gatica	Migel H.	COF	FPOA	\$64,248.99	\$11,529.94	\$41,255.09	06/20/09	24 years, 1 month	Option B	\$3,034.52	includes 180 hours flex in FAC
Lindman	Amy E.	COF	FIRE	\$62,600.86	\$14,864.83	\$48,544.39	06/20/09	24 years, 6 months	Straight Life	\$3,323.06	
Lipp	Michael	COF	FPSA	\$88,274.70	\$64,459.28	\$20,437.00	06/20/09	33 years, 0 months	Option B w/pop-up	\$5,321.73	includes purchase of 26 mos PSO, sick, flex & annual fold-in
Nelson	Ronald	COF	FPSA	\$109,857.42	\$66,979.91	\$13,644.94	06/20/09	30 years, 5 months	Straight Life	\$7,239.92	includes flex, sick & vacation in FAC
Roberts	Keith	COF	FPOA	\$60,430.93	\$12,115.45	\$40,239.37	06/20/09	24 years, 1 month	Straight Life	\$3,153.31	includes 180 hours flex in FAC
Rodriguez	Ray	COF	FPOA	\$68,746.14	\$11,455.42	\$41,020.82	06/20/09	24 years, 1 month	Option B w/pop-up	\$2,932.94	includes 180 hours flex in FAC
Sparks	Draike	COF	FPSA	\$85,037.12	\$65,238.00	\$0.00	06/20/09	23 years, 2 months	Option B w/pop-up	\$3,636.46	includes 132 hours flex in FAC
Surdu	Kristine	COF	FPOA	\$59,344.56	\$15,508.94	\$40,807.92	06/20/09	26 years, 5 months	Straight Life	\$3,382.64	includes 112 hours flex in FAC
Viohl	Faith	HMC	1603	\$43,649.08	\$0.00	\$0.00	06/06/09	27 years, 8 months	Option A	\$1,529.63	
Wagner	Bethany	COF	FPOA	\$71,904.63	\$11,294.73	\$41,177.87	06/20/09	24 years, 1 month	Option A	\$3,694.58	includes 50.2 hours flex in FAC

**Motion by Leonard Smorch, supported by Robert Erlenbeck, to approve the Applications for Voluntary Retirement—Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement - for Markos Buterakos, Jeffrey T. Fray, Migel H. Gatica, Amy E. Lindman, Michael Lipp, Ronald Nelson, Keith Roberts, Ray Rodriguez, Draike Sparks, Kristine Surdu, Faith Viohl, and Bethany Wagner, as listed on Page 9952-A, 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 - NONE**

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)	Notes
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**9. APPROVAL OF DISABILITY PENSIONS - NONE**

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	Notes
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**10. APPROVAL OF PENSIONS PREVIOUSLY REPORTED**

Last Name	First Name	Unit	Union	Revised FAC	Original FAC	Revised Monthly Pension	Original Monthly Pension	Pension Under- Payment	Option Elected	Retirement Date	Notes
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**Revised to include additional HMC payroll information:**

McDermitt	Donna G.	HMC	1603	\$45,195.61	\$44,973.64	\$1,939.64	\$1,930.12	\$119.56	Straight Life	06/14/08	Revised for add'l HMC payroll information
Moore	Larry D.	HMC	1603	\$30,050.11	\$29,842.24	\$771.96	\$766.61	\$80.25	Straight Life	04/01/08	Revised for add'l HMC payroll information
Norman	Barbara	HMC	1603	\$31,201.56	\$31,164.44	\$715.04	\$714.19	\$12.75	Straight Life	04/01/08	Revised for add'l HMC payroll information
Postell	Ladalia	HMC	Exempt	\$67,033.61	\$66,730.03	\$1,772.67	\$1,764.64	\$95.25	Straight Life	07/05/08	Revised for add'l HMC payroll information
Rice	Glynis	HMC	1603	\$12,669.03	\$12,643.35	\$269.60	\$269.05	\$11.68	Option C	09/25/07	Revised for add'l HMC payroll information

Motion made by Leonard Smorch, supported by Mary Bland, to approve the Revisions to the Pensions Previously Reported for Donna G. McDermitt, Larry D. Moore, Barbara Norman, Ladalia Postell, and Glynis Rice. Upon being put to a vote, the motion carried unanimously.

**11. OPTIONS PICKED BY DEFERRED RETIREES**

Last Name	First Name	Unit	Union	Revised FAC	Original FAC	Monthly Pension	Option Elected	Retirement Date	Effective Date	Notes
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Foster, Jr.	Roy	COF	FPOA	\$48,242.57	\$48,017.96	\$1,663.70	Straight Life	06/29/02	08/01/09	audited prior to receipt of 1st pension payment
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Motion made by Leonard Smorch, supported by Robert Erlenbeck, to approve the Option Picked by Deferred Retiree Roy Foster, Jr. Motion carried unanimously.

**12. INFORMATIONAL CHANGES TO PENSIONS**

Last Name	First Name	Unit	Union	Revised Monthly Pension	Original Monthly Pension	Retirement Date	Notes
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Jablonski	Margaret	COF	1600	\$1,622.87	\$1,438.72	06/15/96	Pop-up due to death of beneficiary
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