

CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM
Board of Trustees Regular Meeting - Retirement Board Minutes
Tuesday, June 23, 2009

A regular meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, June 23, 2009 at 1:00 p.m. in the Committee-of-the-Whole Room, 3rd Floor, City Council Chambers, at City Hall, with the following in attendance:

TRUSTEES & ALTERNATES Douglas Bingaman – Acting Chairperson, Denise Bingaman, Debra Bridges, Mary Bland, Robert Erlenbeck, Julie Jamick, Janice Kehoe, Michelle Kirkwood, Charles Menard, Leonard D. Smorch, Mark Stratman, Cass Wisniewski

ABSENT Michael K. Brown, John Erwin, Ehren Gonzales, Kerry Nelson, Vanessa Nelson

ALSO PRESENT Suzi Bye, Retirement & Benefits Manager
L'anta Robbins, Assistant City Attorney/Attorney for Retirement Board
Julie Sadler, Assistant to FERS

1. CHAIRPERSON CALLS THE MEETING TO ORDER

Acting Chair Douglas Bingaman called the meeting to order at 1:05 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

Donald Phillips (United Retired Government Employees) voiced opposition to conducting a retiree election by telephone ballot, citing current Board policy for elections by mail. He stated that URGE would file a lawsuit to prevent changing from mail-in ballots to any other method for the upcoming retiree election.

21. LEGAL COUNSEL UPDATES

- ◆ **Take Two Interactive** - Attorney George Peck gave an update on the status of the Take Two Interactive class action lawsuit, summarizing the litigation history and the timeline for motions, discovery and hearings. Allegations include the trading of public securities using insider information and a pornographic version that could be

downloaded from the Internet for their Grand Theft Auto video game, which was being sold in “family” stores. Take Two is under investigation by the SEC; their CFO and certain other officers have resigned. FERS’ loss was approximately \$176,000. Legal fees are on a contingency basis; if any funds are recovered, the attorney will receive one-third.

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 – May 26, 2009 Regular Board Meeting

After discussion, the following correction was made on Page 9936, Item No. 24 – Retirement Ordinance Revision Committee (of the Whole), §35-16.4 “13th Check” -

Proposed Language:

- ◆ **§35-16.4 “13th Check”** – During discussion, Attorney Robbins was asked to review language for an amendment to the ordinance that would require a minimum funding percentage before a 13th check could be paid. The current 8% funding requirement for the valuation, etc. was also discussed.

Amended Language:

- ◆ **§35-16.4 “13th Check”** – During discussion, Attorney Robbins was asked to review language for an amendment to the ordinance that would require a minimum funding percentage before a 13th check could be paid. The current 8% ~~funding requirement~~ *assumed rate of return* for the valuation, etc. was also discussed.

Motion by Leonard Smorch, supported by Robert Erlenbeck, to approve the minutes of the May 26, 2009 Regular Board Meeting, as amended. The motion carried unanimously.

7. APPLICATIONS FOR VOLUNTARY RETIREMENT – See Attached Page 9939-A

8. APPLICATIONS FOR DEFERRED RETIREMENT – See Attached Page 9939-A

9. APPROVAL OF DISABILITY PENSIONS – See Attached Page 9939-A

Motion by Leonard Smorch, supported by Debra Bridges, to approve the Applications for Voluntary Retirement – Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement - for John Hunter, Racine Jackson, Roderick LeGardye, Scott Sutter, and Beverly Tucker, as listed on the attached, 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; to approve the Applications for Deferred Retirement for Doris Ethier, Linda McClelland, Diane Moore, and Avis Otler; and to approve the Application and Option Picked for the Duty Disability Retirement benefit for Eddie Holmes. The motion carried unanimously.

10. APPROVAL OF PENSIONS PREVIOUSLY REPORTED – None

11. OPTIONS PICKED BY DEFERRED RETIREMENTS – None

12. CHANGES TO PENSIONS – None

13. UPCOMING CONFERENCES

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

None received.

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 Gabriel Roeder Smith & Co., Request for Information for Preparation of June 30, 2008 Actuarial Valuation of FERS, June 4, 2009.

14.2 Actuarial Services Co., Quote for Audit of Second MERS Transfer, April 30, 2009.*

14.3 Gabriel Roeder Smith & Co., E-Mail re FERS/MERS Invoices, June 5, 2009.*

- 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: June 1, 2009 Pension Payroll, May 26, 2009.
- 15.2 Retirement File Transfer Agreement for FERS to MERS between FERS Board of Trustees, Hurley Medical Center Board of Managers, and the City of Flint, June 9, 2009.*
- 15.3 Suzi Bye, Letter Re: Claude E. Miller, et al v. City of Flint Class Action Lawsuit - Written Request to Review Individual Pension File Calculations (16 sent), June 16, 2009.*
- 15.4 Bingaman/Smorch, Letters, E-Mails, etc. to/from Northern Trust & Money Managers Re: Rebalancing of Fund, FERS to MERS Transfer, etc., June 2009.
- 15.5 Bingaman/Smorch, Letter to FERS Money Managers Re: Rebalancing of Fund, June 2, 2009.*
- 15.6 Bingaman/Smorch, Letter to Northern Trust Re: Deposit of \$15,158,517 from HMC into FERS to MERS Transition Account, June 11, 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 Wentworth, Hauser & Violich, Monthly Report for FERS for January 2009, Feb. 13, 2009.
- 16.2 Wentworth, Hauser & Violich, Monthly Report for FERS for February 2009, March 20, 2009.
- 16.3 Wentworth, Hauser & Violich, 1st Quarter 2009 Report for FERS, April 24, 2009.
- 16.4 Wentworth, Hauser & Violich, Monthly Report for FERS for April 2009, May 15, 2009.
- 16.5 Piedmont Investment Advisors, Monthly Report for FERS for April 2009.
- 16.6 Braver Accountants, Intercontinental Real Estate Investment Fund III – Partnership Form 1065, Schedule K-1, April 8, 2009.
- 16.7 LJR Recapture Services, Trading Activity Report January 1-April 30, 2009, May 16, 2009.
- 16.8 Wellington Management Company, Our Business and Practices, June 8, 2009.

Motion by Robert Erlenbeck, supported by Cass Wisniewski, 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	3,065
Annualized Payroll	\$ 68,251,822*	\$ 66,402,468	\$ 33,495,626

**includes 13th check*

18. GRAY & COMPANY - REPORT/RECOMMENDATIONS

- ◆ **Schedule of Asset Classes, Manager Allocation & Re-Balancing** – A schedule sent by Ivory Day was distributed to the Board. Mr. Day was not present at the meeting for further reporting/discussion. Chairman Bingaman noted that the asset liquidation for the transfer to MERS is completed and the transfer will be made by June 30.

19. APPROVAL OF THE JULY 1, 2009 PENSION PAYROLL TRANSFER

A motion was made by Leonard Smorch, and supported by Debra Bridges, to approve a transfer of \$5,380,400 for payment of the July 1st, 2009 pension payroll (total payroll - \$5,451,710), from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank. The motion carried unanimously.

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

Discussion: In August, 2008 the Board of Trustees approved the 63rd Annual Actuarial Valuation Report for June 30, 2007 and the contribution rates for the Fiscal Year beginning July 1, 2008 (Fiscal Year 2009). The rates for Fiscal Year 2010 were also included in that report, but were not yet approved by the Board and submitted to City Council for support. This is necessary to allow for payments into the Retirement System at the correct rates beginning July 1, 2009.

Motion by Leonard Smorch, supported by Mary Bland, to adopt the employer contribution rates for fiscal year 2010 (in accordance with Section 35-37 of the Flint City Code) for the City of Flint, for General City (34.12%), Police (11.92%), and Fire (27.16%), 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-Third Annual Actuarial Valuation as of June 30, 2007. The rates will be submitted to City Council for their support. Motion carried unanimously.

Motion by Cass Wisniewski, supported by Robert Erlenbeck, to adopt the employer contribution rates for fiscal year 2010 (in accordance with Section 35-37 of the Flint City Code) for Hurley Medical Center (11.45%), as computed by Gabriel, Roeder, Smith & Company, and set forth on page A-5 of the Report of the Sixty-Third Annual Actuarial Valuation as of June 30, 2007. The rates will be submitted to City Council for their support. Motion carried unanimously.

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*)
- ◆ **GRS Invoices for FERS to MERS Calculations** (*Ref. Item #14.3*) – The Board discussed the actuarial charges of \$30,908.28 for the FERS to MERS transfer calculations by Gabriel, Roeder, Smith & Co. Mr. Wisniewski stated that Hurley would reimburse the Retirement System for those costs, as previously agreed.
- ◆ **Actuarial Services Company – Audits of 1st & 2nd FERS to MERS Transfers** (*Ref. Item #14.2*) – During discussion, Mr. Wisniewski stated that Hurley would pay 50% of the cost of the audits. **Motion made by Mark Stratman, supported by Jan Kehoe, to approve hiring Actuarial Services Company to perform the audit for the second transfer to MERS, for their quoted price of \$4,000. Motion carried unanimously.**

A motion was made by Robert Erlenbeck, supported by Mark Stratman, to bill Hurley Medical Center (HMC) for the \$30,908.28 charges by Gabriel Roeder Smith & Co. (GRS) for the actuarial calculations for the two FERS to MERS transfers and to bill Hurley for 50% of the \$18,000 charges quoted by the Actuarial Services Company for the audits of GRS' actuarial calculations for the two FERS to MERS transfers. The motion carried with one nay vote (Mary Bland).

- ◆ **RFP for Actuary** – After discussion, the Board asked Mr. Erlenbeck to send a request for proposals for actuarial services to the names on the list of actuaries previously distributed to the Board. The proposals should be for a 2-3 year contract. The current contract with GRS is for calendar year 2009. It was agreed that Sandra Rodwan and former GRS actuary Larry Langer should be on the list to receive an

RFP. Board Members were asked to submit additional actuary names to Mr. Erlenbeck; however, it was agreed that no more than ten actuaries will be contacted and that no notices will be published.

21. LEGAL COUNSEL UPDATES

Lanta Robbins, Attorney for the Retirement System, reported on the following:

- ◆ **Claude Miller Lawsuit (26/27 pays)** – (*ref. #15.3*) – The Board discussed the letter from the Retirement Office in response to written requests to review individual pension file calculations. The letter gave the basis of review and stated that a review would include an audit of the file, citing relevant ordinance language regarding errors.
- ◆ **Take Two Interactive** – *Updated earlier by Attorney George Peck.*
- ◆ **FERS to MERS Transition** –
 - ◆ **Retirement File Transfer Agreement** (*ref. Item #15.2*) – The Board discussed the agreement for the transfer of files to Hurley for employees and retirees who opted to transfer to MERS. The written request from Hurley was received on June 17th and the agreement allows for seven business days to transfer the files listed in the request (June 26th due date). Denise Bingaman noted that the lists from Hurley and Gabriel Roeder do not match. There are also issues of missing social security numbers and identifying information that must be resolved.
 - ◆ **MERS Pension Payments** – Hurley needs pension payroll information sent by Friday, June 26, in order for MERS to make the mid-July pension payments. Suzi Bye and Denise Bingaman are working with Gabriel Roeder and Hurley to provide the information needed. Cass Wisniewski stated that he believes all information will be provided by Hurley to MERS on time; however, if there is any problem with MERS being able to issue their first pension payroll in mid-July, can FERS take care of it and be reimbursed by MERS/Hurley? Denise Bingaman stated that the payroll could be done, but would result in a lot of extra work. Attorney Robbins indicated that an agreement, in writing, would be needed if that were to happen. Approximately 200 retirees are transferring to MERS. They will receive their last pension check from FERS on July 1 and their first check from MERS in mid-July.
 - ◆ **MERS Transfer** – Chairman Bingaman stated that the funds are in place to make the second transfer by June 30, per the agreement.
- ◆ **Pension Calculation Errors Lawsuits – Cherwinski/Tereau/Kelly**
- ◆ **Pension Calculation Errors Lawsuits – Burns/Wiggins/Doerr**
- ◆ **Susan Jarema – Purchase of Time**

Attorney Robbins stated that a mediator has been chosen by the parties to review the calculation errors lawsuits; however, no date has been set for the mediation.

- ◆ **James Maxwell – Duty Disability Pension** – *nothing new to report.*
- ◆ **David Sullivan – Request for Hearing** – A letter was sent to his attorney requesting more information and recommending discussion between attorneys.
- ◆ **Cynthia Fent, Deceased – Ten Year Certain Pension** – Her husband, Jack, was her beneficiary and was receiving the remainder of her ten-year-certain pension. He had signed papers, which were in her file, naming the residual beneficiary as Mrs. Fent’s niece, Michelle Hundley. The residual beneficiary has always received the pension payment for the remainder of the month in which the pensioner or their beneficiary died; however, the residual beneficiary is not necessarily the beneficiary for the balance of the pension payments. The Ordinance does not specify or define the term “residual beneficiary.” Attorney Robbins will review further the City’s practices and retirement forms with Suzi Bye and Denise Bingaman, and research probate law and other retirement systems’ policies/procedures.
- ◆ **IRS Regulations for Beneficiaries**– *nothing new to report.*
- ◆ **FAC Calculation Policy**– *nothing new to report.*

22. PROFESSIONAL SERVICES COMMITTEE

Robert Erlenbeck reported that the Committee met on June 11:

- ◆ **David Plewes / Claude Miller Pension Revisions** - His review has been finalized. Discussion followed.
- ◆ **Denise Blade** – HMC is negotiating a settlement agreement with her to allow her to retire with 14 years, 9 months of service (normal vesting is 15 years of service).
- ◆ **Votenet Solutions – Telephone or Online Voting Service** – Suzi Bye provided cost information for conducting elections by mail (current practice) and through this telephone service. Ms. Bye noted that the office would still be required to send an initial mailing notification of an upcoming election and the availability of petitions, as well as a second mailing with the actual ballot and voting information. Ms. Bye will research further with VoteNet to determine whether any cost savings would result and work with the Professional Services Committee to review this and other possible cost saving measures, per the Chair’s request.

- ◆ **Summer 2009 Board Elections – Hurley / Retiree** – Per the Board’s election rules, mailings are being sent notifying the groups that petitions are available on July 1. The deadline for submitting petitions will be July 31. The ballots will be mailed during the first week of August, with a return deadline of August 21. The results will be reported at the September Board Meeting.

A motion was made by Mary Bland, supported by Debra Bridges, to proceed with the elections by mail for the Hurley and Retiree Trustees and Alternates according to current Board policy, with the nominating petitions available on July 1, the deadline for filing the petitions of July 31, and the election to be conducted in August, with a deadline for returning the ballots of August 21. Motion carried unanimously.

- ◆ **Veronica Simon – Contributions** - Ms. Simon previously worked at 68th District Court, but no Retirement System contributions were withheld from her pay during the years she worked. This situation was discovered when her employment ended. She has now been rehired by the Court and has requested credit for previous time worked. She was notified that she is ineligible to receive credit for that time since contributions were never made. The Committee recommends that she be informed that she can choose to deposit the amount of the contributions that should have been made, during her previous employment, within six months (by December 31, 2009) without any interest charges. If the funds are not deposited by that time, any deposits in the future would be treated as a normal redeposit and interest must be paid.

A motion was made by Robert Erlenbeck, supported by Mary Bland, to authorize the Retirement Office to send Veronica Simon a letter informing her that she can deposit into the pension system the contribution amount that should have been withheld during her previous employment (approx. 5-1/2 years) with no interest, if deposited by 12/31/09. If contributions are not made by that time, any future contributions will be treated as a redeposit and interest will be charged. Motion carried unanimously.

- ◆ **Cost Saving Measures – Pension Advice Mailing, Toll-Free Number** - Under review – a report will be forthcoming at a future meeting.
- ◆ **Dawn Austin** – Per the Attorney, as the former spouse of David Williams, all rights to his pension were waived in the divorce papers; she is ineligible for survivor’s benefits.
- ◆ **Eddie Holmes** – Selected an option and will receive his first pension check on July 1st.
- ◆ **Mary Jo Clark** – The wrong formula was used to calculate her purchase of time prior to retirement. As a retiree receiving a pension, per the Board’s policy, she will be notified and given the three options: 1) Total refund of amount paid with no

service credit given; 2) Service credit adjusted to amount received, with any excess refunded; 3) Make an additional payment in order to receive the full amount of service credit she had originally requested.

A motion was made by Robert Erlenbeck, supported by Janice Kehoe, authorizing the Retirement Office to send a letter to Mary Jo Clark informing her that the wrong formula was used for her purchase of time and outlining the three options in the Over and Underpayment Policy for correction, consistent with past practice. Motion carried unanimously

22.1 DISABILITY RETIREMENT APPLICATIONS

Robert Erlenbeck reported that there are no new or outstanding duty disability applications. There is one new and one outstanding application for non-duty disability.

22.2 STATUS OF RETIREE SELECTION OF CORRECTION OPTION FOR OVERPAYMENT

- ◆ **Tony Golden** – No selection of option; he requested further information. Subsequent-ly, a letter was sent by Suzi Bye extending his response deadline to May 25, 2009. No response has been received. Discussion followed. Per Policy, the Board can select the method of recouping the overpayment when no selection is made by the retiree. Mr. Golden owes approximately \$30,000 back to the System and the Actuary has calculated the repayment to be made, if actuarially spread over his lifetime.

A motion was made by Denise Bingaman, supported by Mark Stratman, to set repayment of Tony Golden's overpayment to the system by an actuarial reduction, according to the calculations made by Gabriel Roeder Smith & Co., beginning with the July 1st pension payments. Motion carried unanimously.

23. FINANCE/INVESTMENT COMMITTEE

- ◆ **Rebalancing of Fund** – (*ref. Item #s 15.5 & 15.6*)
 - ◆ **Drawdown Account @ N Trust** – \$25,400,000 (approx.) Transferred In
 - ◆ **FERS to MERS Transfers** –
 - ◆ \$43,587,505 – First Transfer made on February 18, 2009
 - ◆ \$46,904,317 – Second Transfer to be Completed by June 30, 2009 (including HMC contributions)
 - ◆ **Contributions Owed by Hurley MC** - \$15,158,517 - Paid June 10, 2009

Chairman Bingaman stated that he has been working with the Consultant, Ivory Day, and

Northern Trust, as Custodial Bank/Transition Manager to effect the final transfer to MERS at the end of June. Hurley has paid the contributions into the System that were in arrears, as calculated by the Actuary.

- ◆ **DB/DC Transfer** - \$1,769,621.48 – Mr. Erlenbeck requested that the funds be transferred on June 30th and noted that he has wire instructions and transfer information from ICMA.

A motion was made by Robert Erlenbeck, supported by Cass Wisniewski, that \$1,769,621.48 be transferred from the Northern Trust drawdown account on 6/30/09 to ICMA Retirement Corp. to transfer assets of 8 individuals from FERS Defined Benefit to the City's Defined Contribution Plan. Motion carried unanimously.

- ◆ **Capital BidCo** (*Pending receipt of further information*)
- ◆ **IRS Tax Determination Letter** (*Pending w/Attorney Michael VanOverbeke*)
- ◆ **SEI – Manager's Approach to Investing** – Mr. Bingaman has contacted two references, who had positive things to say about the company and indicated that SEI usually met their benchmarks. He noted that they did not have many government clients. Discussion followed. Mr. Bingaman will request and contact additional references and report back to the Board.

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

- ◆ **§35-42 Correction of Errors in Records** - City Council postponed the Board's request for an Ordinance change for two weeks. Council has indicated they want a one-year limit of time to make retroactive corrections to pensions; the Board had submitted language for a 3-year limit. Discussion followed.

A motion was made by Mary Bland, supported by Cass Wisniewski, to authorize legal counsel to work with the City Council on an Ordinance change for the Correction of Errors with a two-year time period for the recoupment of payments. Motion carried unanimously.

- ◆ **§35-17 / §35-19 Hurley Medical Center - Purchase of Time** - *postponed*
- ◆ **§35-16.4 "13th Check" Ordinance Language** – Board discussion.

Motion made by Leonard Smorch, supported by Robert Erlenbeck and Mary Bland, to submit an Ordinance change to City Council, as follows:

§ 35-16.4 ADDITIONAL ANNUAL PAYMENT; DETERMINATION AND DISTRIBUTION THEREOF; ELIGIBLE RETIRANTS.

(a) At the end of each calendar year, ~~effective with the year 1984, and every year thereafter, the Finance Department~~ **THE INVESTMENT ADVISOR, WITH THE APPROVAL OF THE BOARD OF TRUSTEES**, shall determine the rate of investment return earned on retirement system assets during the calendar year based upon ~~methods established by the Board of Trustees~~ **A ROLLING FIVE-YEAR AVERAGE. IF THE RETIREMENT SYSTEM IS A MINIMUM OF 90% FUNDED, THE FOLLOWING SECTIONS SHALL BE APPLICABLE.**

(b) At the end of each calendar year, the retirement system's actuary shall determine the present value of pensions to be paid after the end of the calendar year to eligible retirants and retirement allowance beneficiaries in receipt of pensions at the end of the calendar year. The assumed interest rate used in the determination shall be ~~7½%~~ **8%** per year compounded annually.

Motion carried unanimously.

◆ **Alternates for Hurley Trustees – Board discussion.**

A motion was made by Mary Bland, supported by Mark Stratman, to submit a request to City Council to change the Ordinance language for election of alternates for Hurley Medical Center, as follows: “The individual who receives the third highest numbers of votes shall be the first alternate and the individual who receives the fourth highest number of votes shall be the second alternate.” Motion carried unanimously.

◆ **Alternates for Administration Trustees (HMC CEO, City Administrator, Finance Director) - Board discussion.**

A motion was made by Mary Bland, supported by Janice Kehoe, not to add language to the ordinance for alternates for Administration Trustees. The motion passed.

Attorney Robbins stated that she would review proposed changes and draft language to present to the Board at the next meeting, prior to submission to City Council.

25. DB/DC CONVERSION – CITY

◆ **Status Report – *Discussed previously.***

26. OTHER BOARD BUSINESS

Robert Erlenbeck requested an opinion from the Board's legal counsel regarding requests for information from the Retirement System from outside entities – should they be treated as Freedom of Information Act (FOIA) requests or require Board approval to release information? He referenced Don Phillips' (URGE) request for a complete list of City retiree names, addresses, date retired, division retired from, etc. Should the Board approve/deny the release of this information or should the request be referred to Legal as a FOIA? Attorney Robbins recommended that all requests to a public body, which includes the Retirement System, should be processed as a FOIA and processed through the City Attorney's office.

27. ADJOURNMENT

Next Regular Board Meeting – Tuesday, July 21, 2009, 1:00 p.m.

Motion to adjourn at 4:10 p.m. by Mark Stratman, supported by Robert Erlenbeck. The motion carried unanimously.

Leonard Smorch
Secretary

CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM - BOARD OF TRUSTEES

Approval of Pension Calculations

June 23, 2009 Board Meeting

7. APPLICATIONS FOR VOLUNTARY RETIREMENT

First Name	Last 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
John	Hunter	COF	1799	\$54,605.69	\$27,573.51	\$10,786.07	05/09/09	22 yrs, 6 mos	Option C	\$2,166.75	
Racine	Jackson	COF	1600	\$46,517.66	\$7,717.01	\$8,952.23	05/15/09	11 yrs, 4 mos	Straight Life	\$1,096.39	
Roderick	LeGardye	COF	FPSA	\$83,790.85	\$46,573.41	\$17,805.61	05/23/09	23 yrs, 1 mo	Option A		
Scott	Sutter	COF	POLC	\$93,275.88	\$52,322.55	\$12,542.25	05/23/09	23 yrs, 1 mo	Opt B w/pop-up		
Beverly	Tucker	HMC	1603	\$51,727.08			05/23/09	27 yrs, 4 mos	Opt C w/pop-up		

8. APPLICATIONS FOR DEFERRED RETIREMENT

First Name	Last 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
Doris	Ethier	HMC	Exempt	\$73,976.67			03/14/09	23 yrs, 6 mos	06/01/21	
Linda	McClelland	HMC	1603	\$37,721.06			05/23/09	29 yrs, 2 mos	05/01/13	
Diane	Moore	HMC	RN	\$48,406.52			02/23/08	13 yrs, 9 mos	02/01/23	
Avis	Otler	HMC	Exempt	\$72,547.37			03/14/09	26 yrs, 5 mos	03/01/18	

9. OPTIONS PICKED BY DUTY DISABILITY RETIREES

First Name	Last Name	Unit	Union	FAC	Monthly Pension	Option Elected	Retirement Date	Notes
Eddie L.	Holmes	HMC	1603	\$40,484.45	\$1,165.07	Opt C w/pop-up	04/21/09	

Motion by Leonard Smorch, supported by Debra Bridges, to approve the Applications for Voluntary Retirement – Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement - for John Hunter, Racine Jackson, Roderick LeGardye, Scott Sutter, and Beverly Tucker, as listed on the attached, 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; to approve the Applications for Deferred Retirement for Doris Ethier, Linda McClelland, Diane Moore, and Avis Otler; and to approve the Application and Option Picked for the Duty Disability Retirement benefit for Eddie Holmes. The motion carried unanimously.