

**CITY OF FLINT EMPLOYEES' RETIREMENT SYSTEM**

**BOARD OF TRUSTEES REGULAR MEETING**

A regular meeting of the Board of Trustees of the City of Flint Employees' Retirement System was held on Tuesday, October 21, 2008 at 1:00 p.m. in the New 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, Denise Bingaman, Mary Bland, Robert Erlenbeck, Ehren Gonzales, Janice Kehoe, Michelle Kirkwood, Amy Lindman, Cass Wisniewski

*ABSENT* Darryl Buchanan, Peter Dobrzeniecki (resigned effective 10/17/08), Kerry Nelson

*ALSO PRESENT* Suzi Bye, Retirement Supervisor  
I'Lanta Robbins, Assistant City Attorney/Attorney for Retirement Board  
Julie Sadler, Recording Secretary  
John Erwin, Police/Fire Trustee Elect  
Mark Stratman, Police/Fire Alternate Elect  
Christopher Kuhn, Gray & Company  
Harland Abraham, Northern Trust  
David H. Smith, Northern Trust  
David Kausch, Gabriel, Roeder, Smith & Co.  
Brian Murphy, Gabriel, Roeder, Smith & Co.

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

Acting Chair Douglas Bingaman called the meeting to order at 1:07 p.m.

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

Acting Chairman Bingaman noted that a legal opinion has been given that the Chair and Vice Chair should be Trustees, rather than Alternates. As an Alternate, he asked the Board if there were any Trustees who would like to take over the Chair or Vice Chair role.

**A motion was made by Amy Lindman, and supported by Ehren Gonzales, to table the appointment of a Board Chair and Vice Chair.**

**Upon being put to a vote, the motion carried unanimously.**

**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. APPLICATIONS FOR VOLUNTARY RETIREMENT**

**Susan Jarema / 68<sup>th</sup> Dist Court/Exempt**

Final Average Compensation:	\$ 52,117.94
Accumulated Contributions:	16,116.71
DRET:	.00
Effective Date of Retirement	08/29/2008

Service: 26 Years, 6 Months

The retiree elected the Option Straight Life in the amount of \$2,762.25.

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Susan Jarema be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension under the Option Straight Life in the amount of \$2,762.25, for as long as she lives.

**Lisa King / 68<sup>th</sup> Dist Court/Exempt**

Final Average Compensation:	\$ 64,280.64
Accumulated Contributions:	27,027.10
DRET:	.00
Effective Date of Retirement	08/29/2008

Service: 27 Years, 10 Months

The retiree elected Option Straight Life in the amount of \$3,578.28

RESOLVED, that the Service, Final Average Compensation, Accumulated Contributions and Effective Date of Retirement for Lisa King be approved and the Treasurer of the City of Flint Employees' Retirement System be authorized and directed to pay a monthly pension under the Option Straight Life in the amount of \$3,578.28, for as long as she lives.

**A motion was made by Amy Lindman, and supported by Ehren Gonzales, to approve the Applications for Voluntary Retirement for Susan Jarema – Option Straight Life - \$2,762.25 and Lisa King – Option Straight Life - \$3,578.28.**

**Upon being put to a vote, the motion carried unanimously.**

**5. APPLICATIONS FOR DEFERRED RETIREMENTS**

**Sandra Riley / 68<sup>th</sup> Dist Court/Exempt**

Final Average Compensation:	\$ 46,060.15
Accumulated Contributions:	15,194.52
DRET:	.00
Effective Date of Retirement:	07/31/2008
Service: 14 Years, 7 Months	
The retiree will elect an Option prior to 10/01/2022.	

**Thomas Smela / Labor Relations/Exempt**

Final Average Compensation:	\$ 60,329.44
Accumulated Contributions:	10,789.27
DRET:	.00
Effective Date of Retirement:	08/30/2008
Service: 10 Years, 5 Months	
The retiree will elect an Option prior to 09/01/2012.	

**A motion was made by Amy Lindman, and supported by Cass Wisniewski, to approve the applications for deferred retirement made by Sandra Riley and Thomas Smela.**

**Upon being put to a vote, the motion carried unanimously.**

**6. OPTIONS PICKED BY DEFERRED RETIREMENTS *(for information only)***

<b>Jacqueline Arthur/HMC/Exempt</b>	Option C w/pop-up \$728.18
File Audit – FAC \$50,942.98	Retirement Date: Oct 27, 1990

<b>Joan McLaughlin/HMC/RN</b>	Option Straight Life \$613.83
File Audit – FAC \$47,789.62	Retirement Date: Nov 19, 1995

**7. APPROVAL OF PENSIONS PREVIOUSLY REPORTED**

**Michael McGlown/1600** Option Straight Life \$2,444.01  
File Audit – FAC \$46,552.50 Original \$2,412.97  
Original \$46,552.50 Retirement Date: July 23, 2008  
Yrs of Svc 25 yrs, 3 mos  
Rev Yrs of Svc 25 yrs, 7 mos  
Pension Underpayment \$71.09  
**Revised to include additional military service**

**James Maxwell/Fire** Option C w/pop-up \$2,004.09  
File Audit – FAC \$62,942.5 Original \$1,940.72  
Original \$62,299.64 Retirement Date: Aug 27, 2002  
Pension Underpayment \$ 4,573.47  
**Recalculated for ending of workers compensation eligibility**

**REVISED PER JUDGE YUILLE RULING**

**Mark Foster/1799** Option B w/pop up \$3,130.82  
File Audit – FAC \$69,114.59 Original \$3,092.28  
Original \$68,263.85 Retirement Date: Feb 08, 2003  
Pension Underpayment \$ 2,584.01

**Marsha Lemons/1799** Option C w/pop up \$4,153.60  
File Audit – FAC \$74,379.37 Original \$4,118.93  
Original \$73,610.80 Retirement Date: Aug 11, 2001  
Pension Underpayment \$ 2,970.41

**Janice Sabolish/1799** Option Straight Life \$4,413.44  
File Audit – FAC \$71,958.17 Original \$4,360.19  
Original \$71,090.02 Retirement Date: Apr 21, 2001  
Pension Underpayment \$ 4,703.75

**Dennis Smalley/Police Sgts** Option B w/pop-up \$3,848.93  
File Audit – FAC \$89,300.09 Original \$3,784.59  
Original \$87,807.52 Retirement Date: May 04, 2002  
Pension Underpayment \$ 4,947.95

**John Steele/Police Lts & Cpts**

File Audit – FAC \$105,073.99  
Original \$104,402.09  
Pension Underpayment \$ 2,843.15

Option B w/pop-up \$4,800.57  
Original \$4,769.87  
Retirement Date: Jan 13, 2001

**Michael Szuch/1600**

File Audit – FAC \$75,275.22  
Original \$74,396.90  
Pension Underpayment \$ 2,097.16

Option C w/pop-up \$2,436.08  
Original \$2,379.40  
Retirement Date: May 31, 2002

**Kenneth Taylor/1600**

File Audit – FAC \$47,949.70  
Original \$45,734.58  
Pension Underpayment \$ 1,119.69

Option B w/pop-up \$1,562.89  
Original \$1,498.00  
Retirement Date: Sept 15, 2001

**Clyde Williams/Fire**

File Audit – FAC \$90,863.55  
Original \$90,558.73  
Pension Underpayment \$ 3,304.28

Option C w/pop-up \$4,445.29  
Original \$4,401.53  
Retirement Date: June 15, 2002

**Eugene Davis/1600**

File Audit – FAC \$45,331.26  
Original \$45,455.74  
Pension Overpayment (as of 10-01-08): \$549.01  
Original FAC had 2 years with 27 pay periods and 1 year with 26 pay periods.

Option B \$2,598.24  
Original \$2,605.37  
Retirement Date: Jan 13, 2001

**Norma Stevens/Police Lts & Capts**

File Audit – FAC \$88,303.57  
Original \$87,837.21  
Yrs of Svc 29 years, 9 months  
Rev Yrs of Svc 29 years, 8 months  
Pension Overpayment (as of 10-01-08): \$19,281.42  
Received 2 of 5 FAC with a 2.6% multiplier. Should have received 2 of 5 FAC with a 2.5% multiplier **OR** 3 of 5 FAC with a 2.6% multiplier.

Option Straight Life \$5,457.66  
Original \$5,661.84  
Retirement Date: Nov 18, 2000

**Leslie Young/Fire 352**

File Audit – FAC \$67,419.79  
Original \$69,295.21  
Pension Overpayment (as of 10-01-08): \$7,056.55  
Incorrect Employee's Wages were used in the original calculation of her FAC.

Option A \$3,338.02  
Original \$3,430.87  
Retirement Date: June 1, 2002

<b>Scot Zoumbaris/Fire 352</b>	Option A \$3,407.10
File Audit – FAC \$71,448.21	Original \$3,430.57
Original \$71,940.30	Retirement Date: May 4, 2002
Yrs of Svc 23 years, 1 month	
Rev Yrs of Svc 23 years, 3 months	
Pension Overpayment (as of 10-01-08): \$1,867.36	
Original FAC had 2 years with 27 pay periods.	

**A motion was made by Amy Lindman, and supported by Ehren Gonzales, to approve the revisions to the pensions previously reported for Michael McGlown, James Maxwell, Mark Foster, Marsha Lemons, Janice Sabolish, Dennis Smalley, John Steele, Michael Szuch, Kenneth Taylor, Clyde Williams, Eugene Davis, Norma Stevens, Leslie Young, and Scot Zoumbaris.**

**Upon being put to a vote, the motion carried unanimously.**

- 8. UPCOMING CONFERENCES** *(Placed on file in the Retirement Office)*
  - 8.1 Institute for International Research, IIR's 17<sup>th</sup> Annual Public Fund Boards Forum Conference, December 13-16, 2008, San Francisco, CA.
  - 8.2 Financial Research Associates, 6<sup>th</sup> Annual Hedge Fund – Incubation and Seeding Conference, January 22-23, 2009, New York, NY.
  
- 9. COMMUNICATIONS RECEIVED** *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets also)*
  - 9.1 Clark Hill, Invitation to Clark Hill Taste of Birmingham, November 6, 2008.
  - 9.2 Northern Trust Global Investments, Strategy, October 2008, Newsletter.
  - 9.3 FAF Advisors, Investment Solutions for Public Funds, October 1, 2008.
  - 9.4 Letter to Peter Dobrzeniecki from Timothy Theriault (Northern Trust) re: Securities Lending Program, October 2, 2008. *(Enclosed)*

**10. COMMUNICATIONS SENT** *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets also.)*

10.1 Letter to Northern Trust from Peter Dobrzeniecki re: October 1, 2008 Pension transfer, September 23, 2008.

**11. REPORTS RECEIVED** *(All items were placed on file in the Retirement Office; if noted, a copy was enclosed in the Board Members' agenda packets also.)*

11.1 Fidelity Investments, Monthly Investment Update, September 30, 2008.

11.2 Piedmont Investment Advisors, Portfolio Appraisal, August 31, 2008.

11.3 Magna Securities, Commission Recapture Report, August 31, 2008.

11.4 Wentworth, Hauser & Violich, Investment Review, August 31, 2008.

11.5 CB Richard Ellis Investors, Investment Report, August, 2008.

11.6 CB Richard Ellis Investors, Strategic Partners III - Distribution, September 25, 2008.

11.7 Northern Trust Reports – August 2008. *(Enclosed)*

11.8 Retirement Fund Employee/Employer Contributions. *(Enclosed)*

11.9 Hurley Employer/Employee Contributions FY 2008. *(Enclosed)*

**A motion was made by Amy Lindman, and supported by Robert Erlenbeck, to receive the information/documents listed under Agenda Items #8, #9, #10, and #11 and place all documents on file.**

**Upon being put to a vote, the motion carried unanimously.**

**12. GRAY & COMPANY**

Harland Abraham (Custodial Representative) & David Smith (NTGI Investment Relationship Manager), from Northern Trust, addressed the Board regarding current investment issues and concerns. They noted that Northern Trust Global Investments has been hired by the Board to be the Transition Manager for the upcoming rebalancing and transfer to MERS. They also discussed securities lending issues with the Board, noting

that the System has participated in securities lending, which adds incremental revenue to the Fund, since 2000. Securities lending has added approximately \$1.8 million in revenue to the Fund since that time. Mr. Smith explained securities lending and the current market structure. Discussion followed. Mr. Abraham reported that Chris Szczechula has taken another position within Northern Trust; therefore, Linda Elliott is the new Account Manager for FERS at Northern Trust.

Chris Kuhn, of Gray & Co. distributed an updated manager allocation and rebalancing schedule, noting that liquidity is needed to pay benefits and expenses. Mr. Kuhn and the Board discussed the current volatile market conditions and FERS' portfolio value.

Mr. Kuhn noted that Ivory Day has made a recommendation to replenish the drawdown account by transferring \$21.4 million: \$11.7 from Wentworth Hauser & Violich; \$7.7 from JP Morgan; and \$2.0 from Piedmont. Discussion followed.

**A motion was made by Amy Lindman, and supported by Denise Bingaman, to approve the Consultant's (Gray & Company) recommendation to transfer funds from Wentworth, Hauser & Violich - \$11.7 million, JP Morgan - \$7.7 million, and Piedmont - \$2.0 million, to the Drawdown account at Northern Trust.**

**Upon being put to a vote, the motion carried unanimously.**

**13. APPROVAL OF THE NOVEMBER 1, 2008 PENSION PAYROLL TRANSFER**

Chairman Douglas Bingaman reported that a transfer of \$4,337,700 was needed for the payment of the November 1<sup>st</sup>, 2008 pension payroll, with funds to be taken from the Northern Trust Flint-Drawdown Account #26-19617.

**A motion to approve the transfer of \$4,337,700.00 for payment of the November 1<sup>st</sup>, 2008 pension payroll, from the Northern Trust Flint - Drawdown Account #26-19617 to Citizens Bank, was made by Mary Bland, and supported by Amy Lindman.**

**Upon being put to a vote, the motion carried unanimously.**

**14. GABRIEL ROEDER SMITH & CO – ACTUARIAL ISSUES**

David Kausch & Brian Murphy were present from Gabriel, Roeder, Smith & Co.



Mr. Kausch stated that GRS received the letter from the Board accepting the GRS proposal for MinuteMaster and Social Security Death Check services, which are now being utilized by FERS staff. GRS will add documents into the MinuteMaster as received from FERS (minutes, contracts, policies, etc.). Chairman Bingaman appointed Robert Erlenbeck to be the point person with GRS for MinuteMaster, since Peter Dobrzeniecki is gone.

Mr. Kausch presented and reviewed the FY 2007 Actuarial Valuation, which includes the four employee groups: General, Police, Fire, Hurley Medical Center (including all individuals who will eventually be transferred to MERS). He noted that the market was very favorable at that time, and this valuation does not reflect market changes since then. The valuation also contained the FY10 contribution rate computations. The FY 2008 Valuation will address the FY11 contribution rates. Mr. Kausch reviewed the current actuarial assumptions with the Board. Discussion followed. It was noted that Hurley did not make any employer contributions to FERS during fiscal year 2007.

**A motion was made by Amy Lindman, and supported by Mary Bland, to accept the Sixty-Third Annual Actuarial Valuation Report dated June 30, 2007, as presented by Gabriel Roeder, and adopt the contribution rates, as listed, for Fiscal Year 2010.**

**Upon being put to a vote, the motion carried unanimously.**

Mr. Kausch stated that GRS would begin calculating the FERS to MERS transfer percentage for the seven active Hurley unions that have voted to transfer to MERS. The percentages of total assets will be based on the June 30, 2007 valuation's accrued liabilities and assets, determining the allocation formula for those union groups transferring to MERS divided by all Hurley members. The calculations are expected to be presented at the next board meeting, along with the Public Act 728 letter. Discussion of the MERS transfer followed. Attorney Robbins noted that the ordinance change has been drafted and, once the Public Act 728 and actuarial calculations are completed, the ordinance change would be submitted to City Council for approval.

Mr. Kausch noted that GRS is recommending an Experience Study as a way of validating all of their actuarial assumptions regarding numbers retiring, terminating, etc. to the System's actual experience in the past five years, in order to determine whether or not the assumptions being used are valid. The more accurate the assumptions are, the less volatility there would be in the contribution rates. This study was outlined in a recent letter to the Board, with a cost of \$28,000-\$32,000. Discussion followed. The question was asked whether City staff could compile some of the information and decrease the cost? Mr. Kausch will communicate with the Board the options available to the City.

*The Board recessed for a 10 minute break.*

## **15. BOARD MEMBER VACANCIES**

The Board discussed the current trustee and alternate vacancies. Currently, for the two elected Hurley positions, there is only one trustee (Janice Kehoe) and no alternates. Secretary Peter Dobrzeniecki sent a letter was sent to the Hurley Board of Managers asking for appointments to those positions. No response has been received. The Board also discussed appointing retiree Mary Bland, currently the alternate, to replace John Balsler as trustee and appointing another alternate. The next regular election, which would be in 2009, will also include the retiree trustee & alternate. Mary Bland stated that she was willing to run again for Trustee at that time. Secretary Peter Dobrzeniecki previously sent a letter to the CEO at Hurley asking whether Cass Wisniewski was his designee or the alternate to his designee (who was formerly the CFO). No response has been received.

Attorney I'Lanta Robbins noted that all trustees/alternates should carry their notebooks to the meetings so that they will have the Ordinance, policies, etc. available for reference.

## **16. LEGAL COUNSEL UPDATES**

Attorney Trachelle Young addressed the Board regarding current budget/financial issues. She noted that she and Peter Dobrzeniecki had discussed the allocation of 35% of Attorney Robbins' time/salary to the Retirement budget, since at least that much of her time is spent on retirement issues; i.e., attending board meetings and committee meetings, working with outside attorneys, researching, writing opinions, etc. The retirement budget has not been charged for Attorney Robbins in the past. This would become part of the administrative costs and would be charged retroactive to July 1, 2008. Discussion followed and the Board indicated their agreement with her request.

Board Members asked for budget information, including payroll allocation and administrative costs. Chairman Bingaman stated that he would provide the information for fiscal year 2008 and the current fiscal year to date.

The Board discussed the possible need to hire an outside attorney for a specific issue that might arise. Attorney Young stated that her office is responsible for all legal affairs of the City, including City Council and all boards and departments. If any issue came up that required outside counsel, she noted that she would have no problem working with the Board to appoint a qualified/experienced outside attorney to work with staff.

Attorney I'Lanta Robbins reported on the following pending legal issues:

- ◆ **Claude Miller Update (26/27 pays)** – Nothing new to report.
- ◆ **Take Two Interactive** – Nothing new to report.
- ◆ **Status of Hearings for Pension Calculation Errors** – She received a copy of the attorneys' brief regarding Cherwinski, Tereau, and Kelly, which requires a response by November 13<sup>th</sup>. Oral arguments are set for mid-December before Judge Farrah.
- ◆ **FERS to MERS Transition** – A procedural meeting has been scheduled for November 14<sup>th</sup> to allow the parties to discuss issues as the transition moves forward.
- ◆ **Burns/Wiggins/Doerr** – No hearing dates have been set, pending the outcome of the other pension calculation hearings.
- ◆ **IRS Regulations for Beneficiaries** – Nothing new to report.
- ◆ **Overpayment/Underpayment Policy** – A draft policy was distributed and reviewed with the Board. The policy correlates with the Ordinance and Attorney Robbins recommended that the Actuary review the policy also. She noted that the bargaining contracts may have an impact on dealing with overpayments and underpayments. The policy was discussed and the Board decided that retirees who have received overpayments should be notified, with a letter of explanation, at least 30 days before their first reduced pension check.

**A motion was made by Amy Lindman, and supported by Ehren Gonzales, to adopt the Guidelines & Procedures/Resolution for Correction of Errors of Overpayments and Underpayments, subject to actuarial review and agreement.**

**Upon being put to a vote, the motion carried unanimously.**

- ◆ **FAC Calculation Policy** – Attorney Robbins is working with staff on this policy.
- ◆ **Elimination of Job/Definition of Permanent/Rescinded Retirements** – It was noted that the union contracts and the Ordinance do not define “permanent” job elimination. The Ordinance Revision Committee could address this issue with an Ordinance change. The City, when negotiating contracts, needs to better explain or define the terms. Attorney Robbins also stated that she notified Council that there were implications regarding passing the recent Ordinance amendment for 68<sup>th</sup> District

Court laid-off employees without a Public Act 728 evaluation, but that the Board could still have the actuary look at the impact of the Ordinance changes, if desired.

Robert Erlenbeck asked Attorney Robbins for a legal opinion regarding Domestic Relations Orders and Pop-Ups. Attorney Robbins noted that she had received the request for a legal opinion on those issues from the Retirement Office and her opinion would be in next month's agenda packets.

#### **17. PROFESSIONAL SERVICES COMMITTEE**

Robert Erlenbeck reported that the Committee discussed the overpayment and underpayment policy. There were no current disability retirement issues. Communications have been sent, as requested by the Board, and copies will be included in the next agenda packets.

**Actuary** - The Board discussed the possibility of sending requests for proposals (RFPs) for an actuary. Chairman Bingaman recommended that no RFPs be sent until current matters are resolved; i.e., FERS to MERS, DB/DC conversion, etc. Suzi Bye was asked to bring information and costs from the actuary to the next board meeting regarding updating/ converting the retirement calculation program from DOS. It was noted that manual changes are required when using the current program because there are many issues that are not correctly addressed. The Chair requested that the program conversion/rewrite be referred to Professional Services for review. Denise Bingaman asked whether the current actuary (GRS) should be providing routine/ongoing actuarial services; i.e., reviewing finals for retirements, etc. Chairman Bingaman stated that, as the current actuary, they should be providing all needed services. It appears that there has never been a contract with GRS; however, there is currently an approved agreement letter outlining the scope of services. After discussion, Chairman Bingaman stated that he would contact GRS and request a one-year contract.

#### **18. FINANCE/INVESTMENT COMMITTEE**

Board Chair/Committee Chair Douglas Bingaman stated that no meeting has been held; however, he plans to call a meeting before the November Board Meeting.

**19. RETIREMENT ORDINANCE REVISION COMMITTEE**

City Council representative Ehren Gonzales distributed a draft of a proposed ordinance change to implement a Statute of Limitations in Section 35-42, Correction of Errors in the Records. He asked the Committee to consider the change at the next meeting and stated that he believed City Council would support the revision, which reads as follows:

“The City shall have one year from the effective date of the retirement to correct any errors in computation of the pension amount. After one year, no change shall be made, except by court order, as a result of litigation.”

**20. DB/DC CONVERSION**

Robert Erlenbeck reported that the City is still waiting for ICMA to build comparison tables and there is also a question regarding the mortality tables that Actuarial Services Co. is using vs. the mortality tables used by GRS. He has reviewed the tables with GRS and will be contacting ICMA this week to try to resolve the issues.

**21. APPROVAL OF THE POLICE/FIRE TRUSTEE ELECTION**

**A motion was made by Amy Lindman, and supported by Mary Bland, to approve the results for the Police/Fire election of John Erwin as Trustee and Mark Stratman as Alternate.**

**Upon being put to a vote, the motion carried unanimously.**

Mr. Erwin and Mr. Stratman were introduced to the Board and they were asked to contact the City Clerk to be sworn in before the next Board Meeting.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Number Retired	3,027	3,002	3,035
Annualized Payroll	\$ 64,850,497	\$ 65,084,806	\$ 66,151,541

### 23. OTHER BOARD BUSINESS

Chairman Bingaman reviewed the committee structure with the Board, noting several changes in membership due to trustees and alternates leaving:

**Retirement Ordinance Revision Committee** – will be a “Committee-of-the-Whole” to allow all Board Members to be involved, with monthly meetings. After discussion, it was decided to schedule the Committee meetings at the end of the Board Meetings and discuss only one or two issues per meeting. When a change is agreed upon, the Committee will ask the attorney to write ordinance language to present at the next Board Meeting for review and approval.

**Finance/Investment Committee** – John Erwin will replace Peter Dobrzeniecki.

**Professional Services Committee** - Robert Erlenbeck was asked to chair the Committee, instead of serving as staff support. Doug Bingaman will also serve on the committee.

Mr. Bingaman noted that staff members can be asked by Trustees to attend any committee meetings, as needed.

**Ad Hoc Election Policy Review Committee** - Jan Kehoe, Bob Erlenbeck and Mary Bland were assigned to research other retirement systems in Michigan regarding filling board alternate positions, etc.

During discussion, it was noted that the ad hoc Education/Travel Committee is no longer needed and the Audit Committee was merged with the Investment/Finance Committee.

The Board discussed the NCPERS Legislative Conference in February and the possibility of sending a representative. Chairman Bingaman stated that one representative should be sufficient, given the current budget and economic conditions.

Attorney I’Lanta Robbins stated that, with the departure of Peter Dobrzeniecki, the signatories for the Fund should be Douglas Bingaman and the two Deputy Finance Directors, Sekar Bawa and David Cramer.

Amy Lindman was thanked for her service and she expressed her appreciation for the opportunity to serve on the Board for the past few years.

Janice Kehoe raised an issue of a retiree with the 10 Year Certain option who passed away after four years. Her beneficiary/husband died after two more years. The Ordinance does not address a case where both the retiree and the beneficiary die, with the retiree dying first, before the ten years is over. Attorney Robbins will review and issue a legal opinion.

**24. ADJOURNED**

**A motion was made by Amy Lindman, and supported by Janice Kehoe, to adjourn the meeting at 4:19 p.m.**

**Upon being put to a vote, the motion carried unanimously.**

Respectfully submitted,

Douglas Bingaman  
Acting Secretary