

A regular meeting of the **Michigan Public School Employees Retirement System Board** was held at the General Office Building, 7150 Harris Drive, Conference Room A, Dimondale, Michigan, on Thursday, May 31, 2012. The following members, staff, and observers participated:

Members Present: Stephen Epstein, General Public Member, Investment Experience
Jonathan Fielbrandt, Active Classroom Teacher Member
Scott Koenigsknecht, Active Superintendent Member
Timothy Nelson, Community College Administrator/Trustee
Member
John Olekszyk, Retiree Member
Diana Osborn, Non-Certified Support Member
Kevin Philipps, Finance/Operations Member,
Non-superintendent
Michael Ringuette, General Public Member, Actuarial
Experience
Charles Thomas, Retired Finance/Operations Member and as
a representative of the largest retiree organization
Larry Ward, Reporting Unit Board of Control Member

Staff Present: Phil Stoddard, Executive Secretary
Chanda Donnan, Recording Secretary

Others Present: Joe Curtin, Robert Arthur, Iris Arthur, Chuck Abshagen, Mark Guastella, and Les Nixon of the Michigan Association of Retired School Personnel; Earl Hagstrom and Chuck Agerstrand of MEA-Retired; Richard Schaper of Western Michigan University; Lisa Eggert of Delta Dental; Richard Williams of Williams & Co.; Mita Drazilov, Curt Powell, Ben Louagie and Gin Gibson of Gabriel Roeder Smith and Co.; Ed Keating, Janet Truant, and Michelle Ryba of Catalyst Rx; Carol Nolan of EyeMed; Patrick Fitzgerald of the Office of Attorney General; and Laurie Hill of the Office of Retirement Services.

Call to Order

Chair Diana Osborn called the meeting to order at 10:29 a.m.

Excusing of Absent Members

Jonathon Fielbrandt moved, Michael Ringuette supported, to excuse the absence of Ivy Bailey and Michael Flanagan. The motion carried unanimously.



Approval of Agenda

John Olekszyk moved, Charles Thomas supported, to approve the minutes as presented. The motion carried unanimously.

Approval of Minutes

Scott Koenigsknecht moved, John Olekszyk supported, to approve the regular session meeting minutes of March 22, 2012. The motion carried with Stephen Epstein, Timothy Nelson, Kevin Philipps, and Larry Ward abstaining.

Public Introduction

Chair Diana Osborn introduced newly appointed Board members Stephen Epstein, Timothy Nelson, Kevin Philipps, and Larry Ward; additional members of the Board and audience introduced themselves.

Nominating Committee for July Board Elections

Chair Diana Osborn appointed John Olekszyk, Michael Ringuette, and Scott Koenigsknecht to serve on the nominating committee for the annual election of chair and vice chair to be held at the July meeting.

Application Extension Requests for the Board's consideration

Michael Ringuette moved, Charles Thomas supported, to grant requests 1-4 as presented in the Supplemental Information to the Agenda for an extension of time to apply for a non-duty disability retirement allowance under MCL 38.1386 on the basis that "extenuating circumstances" have been established to the satisfaction of the Board.

Administrative Hearings

Proposal for Decision – Docket 2011-52213 PSRS

The Board considered the case materials. John Olekszyk moved, Charles Thomas supported, that the Board adopt as its own the recommendations of the Presiding Officer in the March 9, 2012 Proposal for Decision, including the proposed Findings of Fact and Conclusions of Law, and deny Petitioner's request for an

exemption from the earnings limitation set forth in MCL 38.1361. The motion carried unanimously.

Proposal for Decision – Docket 2011-52201 PSRS

The Board considered the case materials. Michael Ringuette moved, John Olekszyk supported, that the Board adopt as its own the recommendations of the Presiding Officer in the January 9, 2012 Proposal for Decision, including the proposed Findings of Fact and Conclusions of Law, and deny Petitioner's application for non-duty disability retirement benefits under MCL 38.1386. The motion carried unanimously.

Proposal for Decision – Docket 2011-48485 PSRS

The Board considered the case materials. John Olekszyk moved, Scott Koenigsknecht supported, that the Board adopt as its own the recommendations of the Presiding Officer in the December 13, 2011 Proposal for Decision, including the proposed Findings of Fact and Conclusions of Law, and deny Petitioner's application for non-duty or duty disability retirement benefits under MCL 38.1386 or MCL 38.1387, respectively. The motion carried unanimously.

Proposal for Decision – Docket 2012-810 PSRS

The Board considered the case materials. Michael Ringuette moved, John Olekszyk supported, that the Board adopt as its own the recommendations of the Presiding Officer in the February 8, 2012 Proposal for Decision, including the proposed Findings of Fact and Conclusions of Law, and deny Petitioner's application for non-duty disability retirement benefits under MCL 38.1386. The motion carried unanimously.

New Business

Resolutions for Board consideration and approval

Charles Thomas moved, Stephen Epstein supported, that the Board adopt the Resolution for Lenore Croudy as presented. The motion carried unanimously.

John Olekszyk moved, Michael Ringuette supported, that the Board adopt the Resolution for Steven Jagusch as presented. The motion carried unanimously.

Charles Thomas moved, Jonathan Fielbrandt supported, that the Board adopt the Resolution for Edwin Martinson as presented. The motion carried unanimously.

Scott Koenigsknecht moved, Stephen Epstein supported, that the Board adopt the Resolution for Timothy Raymer as presented. The motion carried unanimously.

Special Reports

Actuarial Pension Valuation – Mita Drazilov of Gabriel Roeder Smith & Company provided highlights of the valuation for the period ending September 30, 2011.

Actuarial Health Care Valuation – Curt Powell of Gabriel Roeder Smith & Company provided highlights of the valuation for the period ending September 30, 2011.

Standing Reports

Legislative Committee Report

John Olekszyk reported that the committee had met prior to the meeting to review proposed Senate Bill 1040.

Health Insurance Committee Report

Michael Ringuette reported that the committee will not meet following the Board meeting.

Executive Secretary Comments

Director Stoddard reported that talk of reform has instituted action at the Office of Retirement Services, we are doing a good job at meeting demands. He thanked the retirement groups for their help in spreading the word and their patience.

Board Comments

Diana Osborn welcomed the new Board members.

Public Comments

Comments were received from Les Nixon.

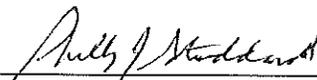
Adjournment

Charles Thomas moved, Michael Ringuette supported, that the meeting be adjourned. The motion carried unanimously. The Chair adjourned the meeting at 12:24 p.m.

OFFICIAL MINUTES



Chair



Executive Secretary