



MINUTES
Committee on Ways and Means
Monday, November 27, 2017 @ 4:45 p.m.
10th Floor Conference Room, City Hall

CALL TO ORDER

The meeting was called to order at 4:45 p.m.

ROLL CALL

Councilmember Jody Washington, Chair

Councilmember Kathie Dunbar, Vice Chair- arrived at 4:54 p.m.

Councilmember Carol Wood, Member

OTHERS PRESENT

Sherrie Boak, Council Staff

Eric Brewer, Council Internal Auditor

Angie Bennett, Finance Director

Sara Lehr, LSJ

Elaine Womboldt

Kathy Miles

Greg Venker, Assistant City Attorney– arrived at 4:49 p.m.

Public Comment

Public Comment will be made during each agenda item.

Discussion/Action

RESOLUTION- Third Amendment to the Defined Contribution Plan

Ms. Bennett informed the Committee that the plan is what can be considered a retirement savings account or 401K. The proposed amendments have already been done with the Teamsters and District Court. These amendments are for the non-bargaining group members who started after January 1, 2017. The benefit provisions that were changed reduced the multiplier from 1.6 to 1.25.

Council Member Wood asked for confirmation if it was only for employees hired after January 1, 2017 because she was a member of the plan and would need to abstain herself. Mr. Venker arrived and was asked to research if it would be a conflict for Council Member Wood to vote on.

Council Member Washington confirmed with Ms. Bennett that this was a modification that took effect January 1, 2017 for non-bargaining units and brings them in line with the Teamster Groups and District Courts. The modification is for the filing with the IRS.

Council Member Wood asked if this was reflected in the Executive Management Agreements, and Ms. Bennett clarified it was not currently because it was not for the highest level of managers, but one tier down from the Executive Management, which will affect less than 20 people. This amendment will not diminish any assets for those already in the plan.

Mr. Venker asked Ms. Bennet if this amendment was for the IRS filing, and that the amendments have already taken place and Ms. Bennett confirmed. Mr. Venker then confirmed with Council Member Wood that his opinion was that there was no conflict of interest in regards to Council Member Wood. Council Member Wood stated she will still abstain because her belief was that it was a conflict.

MOTION BY COUNCIL MEMBER DUNBAR TO APPROVE THE RESOLUTION FOR THE THIRD AMENDMENT TO THE DEFINED CONTRIBUTION PLAN. MOTION CARRIED 2-0, WITH ONE ABSTENTION.

OTHER

ADJOURN

Adjourn at 4:56 p.m.

Submitted by,

Sherrie Boak, Recording Secretary

Lansing City Council

Approved by the Committee on January 25, 2018