

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES CITY OF LANSING POLICE AND FIRE RETIREMENT SYSTEM

Regular Meeting
Council Conference Room
10th Floor, City Hall
Lansing, MI

January 23, 2018
Tuesday, 8:00 a.m.

The meeting was called to order at 8:06 a.m.

Present: Trustees Fabus (8:26), Good, Rose (8:24), Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood (8:10)– 8.

Absent:

Others: Karen E. Williams, Angela Bennett, Finance Department; Attorney Ken Lane, Clark Hill (representing the City Attorney's Office).

It was moved by Trustee Good and supported by Trustee Christopher Wilcox to approve the Official Minutes of the Police and Fire Retirement System Board meeting of December 19, 2017.

Adopted by the following vote: 5-0

Karen Williams reported that the City Council had appointed Carol Wood as its representative to the Police and Fire Retirement System Board.

0 new fire member(s), 1 new police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total: Active membership: 353. 4 death(s), Stephen J. Malatinsky, Fire, died 11/19/2017, age 89, no surviving beneficiary; William P. Miller, Police, died, December 21, 2017, age 75, spouse to receive 50%; James L. Conklin, Police, died December 26, 2017, age 83, no surviving beneficiary; Vivian Gunnell, died December 23, 2017, age 90, spouse of Fire retiree. Refunds made since the last regular meeting amounted to \$0.00. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of December 2017, amounted to \$2,260,536.77. Total retirement checks printed for the P&F System: 734. Total retirement checks printed for both systems: 1641. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

It was moved by Trustee Good and supported Trustee Christopher Wilcox to approve the following application for Regular Age & Service Retirement:

Mark Lewandowsky, Police Department, 25 years of service credits, age 49, effective January 6, 2018. (with 5 years of reciprocal retirement act service) (Sworn date 2/23/1998)

Regular Meeting
Council Conference Room
10th Floor, City Hall
Lansing, MI

January 23, 2018
Tuesday, 8:00 a.m.

Page Two

It was moved by Trustee Good and supported Trustee Christopher Wilcox to approve the following application for Regular Age & Service Retirement (continued):

Mr. Alan D. Berish, Police Department, 25 years of service credit, age 46, effective February 1, 2018 (with the purchase of 1 year, 9months of universal service credits) (Sworn Date, 10/12/1994)

Adopted by the following vote: 6 -0

There were no requests for Duty Disability retirements.

There were no requests for Non-Duty Disability retirements.

Karen Williams distributed information regarding a MAPERS One Day Conference, March 2, 2018. She requested that members who wish to attend contact the Retirement Office for registration.

Trustee Fabus inquired about information for the NCPERS Annual Conference in May. He inquired if the Board needed to vote to allow members to attend.

Ms. Williams explained that members needed the permission of the chairperson to attend out of state conference. However, if more than two members wished to attend or if the Chairperson wished to attend the conference, the Board would need to vote.

There were no requests for refunds of accumulated contributions.

There were no public comments.

Attorney Lane distributed the projected budget for review. He reported that he is waiting for final numbers from 2017 to add to the budget.

Attorney Lane reported that Ms. Bennett, Secretary of the Board will submit the required reports to the State of Michigan Treasurer as per Public Act 314. The reporting includes the actuarial valuation and the year end investment report for the City of Lansing Police and Fire Retirement System.

Attorney Lane provided an update of the Sworn Date/Contribution Audit. He has met with City's Attorney's Office who reviewed the spreadsheets provided by the Human Resources and the Finance Department. Upon reviewing the data, there were two categories of members: street ready and trainees. Street ready member have all the appropriate training and credentials to be Police Officer I or Firefighter 1.

Regular Meeting
Council Conference Room
10th Floor, City Hall
Lansing, MI

January 23, 2018
Tuesday, 8:00 a.m.

Page Three

Attorney Lane explained that there were approximately 14 fire, 8 police who were in trainee status, ranging from 6 days through 6 months.

The City's Attorney's office will prepare a memo regarding a proposed a concept that for the street ready members, there can be a retroactive records adjustment of the sworn date. The sworn date would be adjusted to the contribution. This proposed suggestion would need to be reviewed and adopted by the administration and collective bargaining.

Trustee Wood had requested that the City Attorney keep the City Auditor apprised of the audit.

Mr. Eric Weber requested if he could meet with Human Resources to review files of affected members to validate the information.

Trustee Rose requested that the record reflect that the Police and Fire Retirement System were acting in an advisory capacity. The issue would need to be resolved by collective bargaining and the administration.

Karen Williams updated the Police and Fire Retirement System regarding the Police Trustee Election update. Ms. Williams indicated that Retirement Office utilized electronic ballots for the election and provided a report of the election results that were verified by Trustee Fabus..

Ms. Williams reported that Mr. Ryan Wilcox of the Police Department had filed a valid petition with received the most votes in the general election held on December 20-21, 2017. Mr. Wilcox was sworn by the City Clerk and his term will expire December 21, 2022.

It was moved by Trustee Fabus and supported by Trustee Wood to accept the election results and certify Mr. Ryan Wilcox as the Police Department Trustee.

Adopted by the following vote: 8-0.

Attorney Ken Lane reviewed the Northern Trust Custody Report that includes details regarding the security measures of the Board's custodial bank. He found no substantive changes. Attorney Lane forwarded the document for the IT department to review. Attorney Lane reported that he received a response from the IT Director, Mr. Colin Boyce, who had no issues with the report.

It was moved by Trustee Wood and supported by Trustee Ryan Wilcox to accept the Northern Trust Custody report.

Adopted by the following vote: 8 - 0

Karen Williams reported that the Gabriel Roeder Smith has sent a proposal to update Minute Master. Minute Master contains archived agendas, minutes, contracts and legal opinions. The price range was not to exceed \$3,100.

It was moved by Trustee Good and supported by Trustee Wood to approve the proposal to update Minute Master. Trustee Wood offered a friendly amendment that was accepted to limit the cost to \$2,500 and if Gabriel Roeder Smith needed additional monies, they could provide a request.

Adopted by the following vote: 8 – 0.

Attorney Lane reported that he has sent out the Medical Doctor RFP to some additional sources for a response. He will have a report at the next meeting.

Karen Williams reported that at the Police and Fire Retirement System Board January 2017 meeting, the Board discussed lowering its assumed rate of interest to 7.25% and the inflation rates as recommended in the actuarial Experience Study.

The Police and Fire Retirement System Board requested that the Board's actuary, Greg Stump attend the February Joint meeting.

Ms. Williams reviewed the Investment Report and the securities lending report for the month of December 31, 2018.

It was moved by Trustee Good and supported by Trustee Christopher Wilcox to adjourn the meeting.

Adopted by the following vote: 8 – 0.

The meeting adjourned at 8:46 a.m.

Minutes approved on _____

Angela Bennett, Secretary
Police & Fire Retirement System

Eric Wohlfert, Chairperson
Police & Fire Retirement System