

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

November 6, 2018
Tuesday, 8:30 a.m.

The meeting was called to order at 8:31 a.m.

Present: Trustees Fabus, Good, Rose, C. Wilcox, R. Wilcox, Wohlfert, Wood – 7.
Absent: Schor.

Others: Karen E. Williams, Angela Bennett, Finance Department; Greg Stump, Boomershine Consulting Group; Attorney Ken Lane (representing the City Attorney's Office.)

It was moved by Trustee Good and supported by Trustee Ryan Wilcox to approve the Official Minutes of the Police and Fire Retirement System Board meeting of October 9, 2018.

Adopted by the following vote: 7 – 0

0 new fire member(s), 1 new police member, 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total: Active membership: 365. 1 death(s). Patricia A. Mills died September 22, 2018, age 84, spouse of Police retiree. Refunds made since the last regular meeting amounted to \$6,582.33. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of October 2018, amounted to \$2,692,688.17. Total retirement checks printed for the P&F System: 742. Total retirement checks printed for both systems: 1661. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 1.

There were no applicants for regular age and service retirement.

It was moved by Trustee Chris Wilcox and supported by Trustee Wood to approve the following applicant for regular age and service retirement.

Brenda Brassington (Fire – IAFF), 25 years of service credits, age 56, effective December 1, 2018 (Sworn Date: 12/17/1993)

Adopted by the following vote: 7 – 0.

Karen Williams reported that the retirement office is waiting for Applicant #2018 –F100 for his medical records. The records will be forwarded to the medical director for review and to set an appointment.

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There were no requests for non-duty disability retirements.

Trustee Chris Wilcox provided his report for the 2018 IFEBP Conference. Trustee Wilcox stated that it was one of the larger conference that he attended. He attended workshop that discussed systems that were under funded.

Trustee Ryan Wilcox gave an oral report of his attendance at the 2018 IFEBP Conference. Trustee Wilcox enjoyed the keynote speaker that discussed technology and changes in the future. He also attended sessions regarding health care, unions and private industry and their 401K plans. Trustee Wilcox liked that there was an opportunity to meet different people from so many areas.

Trustee Wohlfert discussed his attendance at the 2018 IFEBP Conference. He explained there were over 200 sessions to attend. Trustee Wohlfert attended sessions that reviewed understanding financial statements and fiduciary responsibilities. He explained as fiduciaries it is important to ask that right questions. There were more private than public sector industry represented.

Karen Williams reported the Board's membership annual dues: IFEBP-\$525; MAPERS-\$200; NCPERS-\$250.

It was moved by Trustee Wood and supported by Trustee Good to approve the payment for the annual membership dues for IFEBP, MAPERS, and NCPERS.

Adopted by the following vote: 7 – 0.

There are no public comments.

Attorney Ken Lane reported that he will provide copies of the duty disability re-examination policy to the Joint meeting. He will also discuss the Contract Employee policy at the Joint meeting.

Karen Williams updated the Police and Fire Retirement System Board trustee election. There was only nominating petition submitted. If no additional petitions are filed by the deadline, there will not be an election in accordance with the Board rules.

Karen Williams distributed a meeting schedule for 2019 for the Police and Fire Retirement System Board. She also distributed a list of the 2019 Education Conferences.

The Police and Fire Retirement Board amended the May meeting to May 14, 2019 and the November meeting to November 12, 2019.

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Mr. Greg Stump, Boomershine Consulting Group, presented the Police and Fire actuarial valuation for the period ending December 31, 2017. Mr. Stump discussed the state of Michigan uniform assumption and reviewed figures based on the return assumption of 7%. Mr. Stump provided a summary of the investment performance, funding recommendations, funding progress and assumption changes.

Mr. Stump reviewed the plan asset information and discussed the smoothing of value assets. He reviewed the healthcare reserve. Mr. Stump discussed the participant summary, reviewed the demographics and actuarial liability. Mr. Stump reviewed the importance of preparing an experience study every five years.

Mr. Stump discussed the development of the Employer Contributions. He reviewed the normal (benefit) cost based on the current assumptions. The numbers were calculated as a percentage of pay. He reviewed the amortization policy, which is now at 24 years of 30 year closed amortization. Mr. Stump reviewed the long-term projections of funding and contributions.

There were no public comments.

Attorney Ken Lane reported that a deal was being worked on regarding the Sworn Date/Trainee issue.

Ms. Williams reviewed the Quarterly Expenses report for the period ending September 30, 2018.

It was moved by Trustee Fabus and supported by Trustee Rose to adjourn the meeting.

Adopted by the following vote: 7 -0.

The meeting adjourned at 9:37 a.m.

Minutes approved on _____

Angela Bennett, Secretary
Police & Fire Retirement System

Eric Wohlfert, Chairperson
Police & Fire Retirement System

