

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

Special Meeting
Via Zoom Meeting

March 31, 2020
Tuesday, 8:30 a.m.

The Board was called to order at 8:30 a.m.

Present: Trustees Kehler, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood– 7.
Absent: 0

Others: Karen E. Williams, Human Resources Department; Shelbi Frayer, Finance Department; Attorney Aaron Castle (legal counsel).

It was moved by Trustee Rose and supported by Trustee Wood to approve the Official Minutes of the Police and Fire Retirement System Board meeting of February 18, 2020.

Adopted by the following vote: unanimous

It was moved by Trustee Ryan Wilcox and supported by Trustee Kehler to adopt temporary rules regarding public participation for remote meetings of the Retirement Board during times of state and/or national emergency, to allow public participation via teleconferencing and/or video conferencing.

Adopted by the following vote; unanimous

Secretary's Report.

0 new sworn fire member(s), 0 new sworn police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total: Active membership: 374. 1 death(s): Irene Bircham, 1/9/2020, age 97 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 February 2020, amounted to \$2,846,252.76. Total retirement checks printed for the P&F System: 754. Total retirement checks printed for both systems: 1,699. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

It was moved by Trustee Ryan Wilcox and supported by Trustee Wood to approve the following application for Regular Age and Service Retirement:

Todd Johnson (Police – CCLP Supervisory), 25 years of service credits, age 49, effective April 15, 2020.

Adopted by the following vote: unanimous.

There were no requests for duty disability retirement.

There were no requests for non-duty disability retirement.

It was moved by Trustee Chris Wilcox and supported by Trustee Rose to approve the following request for refund of accumulated contribution:

Brad Hagman, CCLP NonSupervisory, not vested, \$4,738.91

Adopted by the following vote: unanimous

It was moved by Trustee Wood and supported by Trustee Chris Wilcox to approve the Police and Fire Retirement System 2020 budget.

Adopted by the following vote: unanimous

Karen Williams reported that the nominating petitions for the election of a Police Trustee to the Board was due April 2, 2020. Ms. Williams indicated that City Hall was closed and she inquired if the trustees wanted to amend any of the dates to allow other petitions or change the dates of the election. Ms. Williams indicated the Retirement Office has received one nominating petition.

Trustee Wood recommended that the nominating petitions deadline should be April 14, 2020 and that would allow the Board to determine if an election would be needed. Trustee Wood stated that the nominating petitions can reviewed at the next meeting.

It was moved by Trustee Wood and supported by Trustee Ryan Wilcox to extend the nominating petition deadline for the Police Trustee election to April 14, 2020.

Adopted by the following vote: unanimous

Karen Williams reported that the Finance Department submitted confirmation of the FY2020 Police and Fire Retirement System pension employee contribution on February 21, 2020. The memo stated that \$15,457,647 was transferred by the City to the Police and Fire Retirement System for the calendar year 2019(fiscal year 2020) which is 100% of the actuarially-determined contribution amount from the 12/31/18 Police and Fire actuarial valuation.

It was moved by the Trustee Wood and supported by Trustee Chris Wilcox to accept the Police and Fire Pension contribution.

Adopted by the following vote: unanimous.

Trustee Wood inquired about having an update from Asset Consulting Group regarding the portfolio due to the corona virus.

Trustee Wohlfert stated that he has been in touch with Asset Consulting Group. Trustee Wohlfert informed Nathan Burk that there were no major concerns at this time.

Trustee Schor also would like an update from Asset Consulting Group regarding the portfolio.

Trustee Rose inquired when the pension contributions would be invested in the portfolio.

Ms. Williams explained that in the past, the Retirement Board has used the contributions for pension payments instead of pulling money out of the portfolio at a loss.

Attorney Castle indicated that it is important that an update come from Asset Consulting Group due to the volatility of the stock markets. Attorney Castle also stressed the importance of the Board to continue to meet during the corona virus. Attorney Castle also stated that he will update the Board at the next meeting regarding the federal law CARES, that may have an effect on retirement and health plans.

Trustee Wohlfert will contact Asset Consulting Group to attend the meeting next month regarding the retirement board's portfolio.

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

Adopted by the following vote; unanimous

The meeting adjourned at 9:08 am.

Minutes approved on _____

Shelbi Frayer, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System