

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

Special Meeting
Via Zoom Meeting

April 21, 2020
Tuesday, 8:30 a.m.

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

Present: Trustees Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood– 6.
Absent: 0

Others: Karen E. Williams, Human Resources Department; Attorney Aaron Castle (legal counsel); Nathan Burk, George Tarlas, Asset Consulting Group.

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 March 31, 2020.

Adopted by the following vote: unanimous

It was moved by Trustee Wood and supported by Trustee Chris Wilcox to consider late items (late items will be considered as part of the regular portion of the meeting to which they relate).

Adopted by the following vote: unanimous

Secretary's Report.

0 new sworn fire member(s), 2 new sworn police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total: Active membership: 375. 4 death(s): Lavern Counseller, Fire, died 4/10/2020, age 77; spouse to receive 50%; Doyal Little, Police, died 3/30/2020, age 68, spouse to receive 50%; Robert D. McClean, Police, died 2/5/2020, age 75, beneficiary to receive 50%; Ronald L. Seyka, Police, died 3/5/2020, age 54, spouse to receive 50%. Refunds made since the last regular meeting amounted to \$4,738.91. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of March 2020, amounted to \$2,833,399.79. Total retirement checks printed for the P&F System: 750. Total retirement checks printed for both systems: 1,692. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

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

Quincy L. Scroggins (Police – CCLP NonSupervisory), 25 years of service credits, age 47, effective April 15, 2020 (with the purchase of 2 months of universal service credits) Sworn Date 7/11/1995.

Adopted by the following vote: unanimous.

There were no requests for duty disability retirement.

There were no requests for non-duty disability retirement.

There were no requests for refunds of accumulated contributions.

Mr. Ryan Wilcox provided an Oral Report of his attendance at the One Day MAPERS seminar. The Seminar includes topics regarding investment trustees fiduciary duty and governance, risk management, fixed income, legislative update, drafting administrative policies and procedures, real estate stability, actuarial matters and hedge funds.

Attorney Aaron Castle provided a legal counsel report regarding CARES Act. Attorney Castle explained that the Coronavirus Aid Relief and Economic Security Act (CARES) went into effect March 27, 2020 to provide financial aid to individuals and businesses impacted by the ongoing Coronavirus pandemic in the United States. Attorney Castle discussed some of the provision that could affect the retirement plans regarding withdrawal, loan distributions. He indicated that the Retirement Ordinance would need to be amended to allow the provisions.

Trustee Wood inquired if there was a deadline to accept these provision of the CARES Act.

Attorney Castle indicated that the deadline for withdrawals without penalty would be end of the plan year. The amendment to the Retirement Ordinance would need to be made to be plan documents prior to the end of 2020.

Karen Williams provided an update of the Police Trustee Election. The Retirement Office received one nominating petition from Mr. Tanner Lewandowsky. Under the election rules, the Board can accept and certify Mr. Lewandowsky as the Police Trustee to replace and complete the term from Thomas Fabus.

It was moved by Trustee Wood and supported by Trustee Ryan Wilcox to extend to accept and certify the nomination petition of Mr. Tanner Lewandowsky and declare him the Police trustee.

Adopted by the following vote: unanimous

Karen Williams reported that she had been contacted by duty disability retirees that had inquired if the Police and Fire Retirement System would extend the deadline to submit income verifications due to the Coronavirus pandemic. Duty Disability retirees also inquired if the verifications needed to be notarized.

Attorney Castle noted that the Board would need to take action to waive its rules, but cautioned regarding changing the practice of having the forms notarized.

Trustee Wood indicated that the federal governments had extended its deadline for tax filing and recommended that the Police and Fire Retirement System concur for those retirees who had not completed their taxes.

It was moved by Trustee Wood and supported by Trustee Ryan Wilcox to extend the submission date for income verification to July 30, 2020.

Adopted by the following vote: unanimous

Mr. George Tarlas and Mr. Nathan Burk provided an update of the Police and Fire Retirement System Board financial portfolio. Mr. Burk indicated at the start of the year, equity markets were at an all-time high, and labor markets and gas prices were stable. There have been two shocks to the portfolio due to the Coronavirus and oil prices dropping. With the social distancing and the economy closed, unemployment is at an all-time high and there is a low demand for oil. Mr. Burk reviewed the performance of the portfolio and maintained the Board was strategically allocated and diversified in its assets for the long term, but he recommended changes to the Board fixed asset allocation.

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

Adopted by the following vote; unanimous

The meeting adjourned at 9:25 am.

Minutes approved on _____

Shelbi Frayer, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System