

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

Regular Meeting
Via Zoom Meeting

December 15, 2020
Tuesday, 8:30 a.m.

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

Present (via remotely): Trustees Kirkland (Lansing), Rose (Lansing), Schor (8:36 - Lansing), C. Wilcox (Lansing), R. Wilcox, (Lansing) Wohlfert (Westphalia), Wood (Lansing) – 7.

Absent: Lewandowsky, -1

Others: Karen E. Williams, Human Resources Department; Robert Widigan, Finance Department; Greg Stump, Boomershine Consulting Group; Nathan Burk, Asset Consulting Group, Attorney Aaron Castle (legal counsel).

It was moved by Trustee Rose and supported by Trustee C. Wilcox to approve the Official minutes of the Police and Fire Retirement System Board meeting of November 10, 2020.

Adopted by the following roll call vote: Yes: Kirkland, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood -7. No: 0.

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) James Florian, Fire, died 9/14/2020 age 78, spouse to receive 50%. Refunds made since the last regular meeting amounted to \$0.00. Reimbursements to the System year-to-date amount to \$16,066.10. Retirement allowances paid for the month of November 2020, amounted to \$2,885,003.58. Total retirement checks printed for the P&F System: 754. Total retirement checks printed for both systems: 1,697. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

There were no applications for regular age and service retirements.

Karen Williams reported that the duty disability medical report for Applicant #2020 – P0818 had been received and forwarded to the disability subcommittee.

It was moved by Trustee C. Wilcox and supported by Trustee Kirkland to approve the duty disability for applicant #2020 – P0818.

Adopted by the following roll call vote: Yes: Kirkland, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood -7. No: 0.

There were no requests for non-duty disability retirement.

There were no requests for refund of accumulated contributions.

There were no public comments.

Karen Williams provided retirement board December invoices for approval in accordance with the new authorized signers policy.

Trustee Wood requested that certain information regarding the accounts be redacted. Trustee Wood also inquired if there would be late fees associated with the accounts that need to be approved first before payment.

Ms. Williams was not aware of late fees, as the Board had not been charged these fees in the past.

It was moved by Wood and supported by Trustee C. Wilcox to approve the December invoices.

Adopted by the following roll call vote: Yes: Kirkland, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood -7. No: 0.

Attorney Aaron Castle provided a legal counsel report and reviewed the income Research & Management selection as the system's Core Fixed Income. The investment was pending contract review and negotiation.

Trustee Wood inquired if security protocols were included in the contract.

Attorney Castles reported that he had not received the contract yet, but will address Trustee Wood's concern in the negotiation.

Attorney Castle reported that he had a conference call with Finance Director Widigan, Human Resources Director Sanchez-Gazella, Chief Administrative officer Tata, and City Attorneys Smiertka and Abood to discuss implementation of the Board's administrative policy regarding Intervening military Service Credit. He reported that the City has the capability to process intervening military service credit purchases via payroll deduction.

Attorney Castle reported that he reviewed the Northern Trust SOC 1 Report with respect to its internal controls and objectives of its custody and fund services system. Attorney opined that he did not have any concerns with the procedures.

Attorney Castle updated the Board the Senate Bill no 1246 was recently passed by the Senate and would further amend the Michigan Open Meeting Act to allow public bodies to meet remotely under any circumstances through March 30, 2021.

Trustee Lewandowsky's last day of City service was December 11, 2020. Ms. Williams informed that Board that a resolution was needed declaring the position was vacated.

It was moved by Trustee R. Wilcox and supported by Trustee Wood to approve the resolution that declares Trustee Lewandowsky's position vacated and allows for an election to replace the trustee position.

Adopted by the following roll call vote: Yes: Kirkland, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood -7. No: 0.

Karen Williams reviewed the Trustee Election policies and procedures. Ms. Williams indicated the retirement office received two nominating petitions and there would be a general election held electronically, December 17, 2020.

Karen Williams reported that she had received several from the laid-off officers regarding their breaks in service and its effects on their retirement dates. Ms. Williams will be completed with Police Department requests and will move to the Fire Department requests next.

Greg Stump reviewed the actuarial valuation report for the period ending in December 31, 2019. Mr. Stump reviewed demographic information, funding level and the contribution calculation for the year. He discussed the market and actuarial rate of return. Greg Stump requested to attend the February Joint meeting to discuss the experience study proposed recommendations.

It was moved by Trustee Wood and supported by Trustee R. Wilcox to accept the Police and Fire Retirement System actuarial valuation for the period ending December 31, 2019.

Adopted by the following roll call vote: Yes: Kirkland, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood -7. No: 0.

Trustee Wohlfert recommended that members review and research the proposed recommendation prior to the February meeting.

Karen Williams distributed the 2021 meeting schedule for the Police and Fire Retirement System Board.

Trustee C. Wilcox requested that the November meeting's date be changed to November 9, 2021.

It was moved by Trustee Wood and supported by Trustee Kirkland to accept the 2021 meeting schedule as amended.

Adopted by the following roll call vote: Yes: Kirkland, Rose, Schor, C. Wilcox, R. Wilcox, Wohlfert, Wood -7. No: 0.

Karen Williams reviewed the monthly investment report for the month ending November 30, 2020.

The meeting adjourned at 9:21 am.

Minutes approved on _____

Robert Widigan, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System