

CITY OF LINCOLN PARK
POLICE and FIRE RETIREMENT COMMISSION

1427 Cleophus Lincoln Park, Michigan 48146

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES
September 23, 2020**

PRESENT: Jeff Stacho, Trustee
Thomas Jankowski, Trustee
Thomas Karnes, Trustee
Larry Kelsey, Trustee

ABSENT: Paul Pavlovich, Trustee

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.
Charlotte Benke, Recording Secretary

Please note that this meeting was held through a Zoom Video Conference consistent with Governor's Whitmer's Executive Orders related to COVID-19 and in full compliance with the Open Meetings Act.

Chairman Jeff Stacho called the meeting to order at 10:03 a.m.

APPROVAL OF MINUTES

Re: Minutes of September 2, 2020

RESOLUTION 6-20-030 By: Larry Kelsey, supported by Thomas Jankowski

Resolved, that the minutes of the regular meeting held September 2, 2020 be approved with changes discussed.

Yeas: 4

APPROVAL OF BILLINGS

**RE: INVOICE FROM GABRIEL ROEDER SMITH & COMPANY
IN THE AMOUNT OF \$12,587.00 FOR ACTUARIAL SERVICES PERFORMED
FOR FISCAL YEAR JULY 1, 2019 TO JUNE 30, 2020**

RESOLUTION 6-20-031 Motion by Larry Kelsey, Supported by Thomas Jankowski

Yeas: 4

**RE: INVOICE FROM GABRIEL ROEDER SMITH & COMPANY
IN THE AMOUNT OF \$9,375.00 FOR FIVE YEAR EXPERIENCE STUDY AND
BENEFIT CALCULATIONS**

RESOLUTION 6-20-032 Motioned by Larry Kelsey, Supported by Thomas Jankowski
Yeas 4

**RE: INVOICE FROM PNC INSTITUTIONAL INVESTMENTS
IN THE AMOUNT OF \$3,913.61 FOR THE PERIOD 4-01-20 THROUGH 6-30-20**

RESOLUTION 6-20-033 Motioned by Thomas Jankowski, Supported by Thomas Karnes
Yeas 4

REPORTS

LEGAL REPORT

Mr. Frank Judd was present at the meeting and discussed a follow-up on signatures on the Investment Policy. Mr. Judd will do electronic signatures and send to Rocky at FEG and cc the Board on the email.

Mr. Judd discussed resuming in-person Board meetings. Discussion followed. Trustee Karnes suggested that the next meeting be Zoom and then resume in-person meetings.

Motion to hold the next Board meeting as a Zoom meeting then resume in-person meetings.
Motioned by Thomas Jankowski, Supported by Thomas Karnes Yeas: 4

FEG INVESTMENT ADVISORS

Mr. Ralph Doering was not scheduled to attend the meeting but sent copies of the Composite Performance Report for period ending August 31, 2020. Mr. Judd reviewed the Summary of Invest Performance (page 2) of the report. The total composite for one month was 3.7%, Fiscal Year to Date was 7.4% and year to date 3.6%. Mr. Judd stated that Mr. Doering would attend the next meeting and give a detailed report.

Mr. Judd stated that Mr. Doering may be able to set up the Zoom meeting for the next Board meeting so that he can use split screens when giving the performance report. Mr. Judd will contact Mr. Doering and report back the to the Board.

Reports received and placed on file.

BENEFITS ADMINISTRATION

The Retirement Board has been informed that retiree Robert Krause passed away on August 23rd,

2020. Robert Krause is survived by his nominated survivor beneficiary, Teresa Krause. Per resolution the custodial bank is to cease benefits for Robert Krause and remove him from the retirement rolls. Survivor beneficiary Teresa Krause is to be placed on the retirement rolls and to begin receiving her survivor benefits.
ROBERT KRAUSE, DECEASED

Resolution 9-20-034 Motioned by Larry Kelsey, Supported by Thomas Jankowski
Yeas: 4

OLD BUSINESS

None.

NEW BUSINESS

None.

CORRESPONDENCE

None.

OPEN FORUM

Trustee Stacho stated that a question was brought to him by a member who considering retirement in the next few months. The member would like to get exact numbers with and without annuity withdrawal. Then make his decision regarding retirement. Discussion followed. Members get one calculation for free at time of retirement. The member would have to pay for the actuary to perform the calculations. Mr. Judd will contact GRS regarding costs involved and report back to the Board.

ANNOUNCEMENTS

Next meeting: Wednesday, October 28, 2020 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 6-20-035 By: Tomas Jankowski, Supported by Tomas Karnes
Yeas: 4

Resolved, that the meeting be adjourned at 10:31 a.m.