

**BOARD OF TRUSTEES
CITY OF INKSTER
POLICEMEN AND FIREMEN RETIREMENT SYSTEM MINUTES**

March 4, 2021

Pursuant to Michigan's Open Meetings Act, Public Act 267 of 1976 in response to the statewide State of Emergency due to the novel coronavirus (COVID-19) this meeting is being held remotely.

Chairwoman Overman called the meeting to order at 1:02 P.M.

Present on Roll Call: Trustees Lorenzo A. Moner, Jr. (Inkster, Wayne County, MI), Sandra Watley (Inkster, Wayne County, MI), Jason Kaye (Inkster, Wayne County, MI), Barry O'Bryan (Canton, Wayne County, MI), and Chairwoman Velma Overman (Inkster, Wayne County, MI)

Absent: None.

Others in attendance: Cynthia J. Billings-Dunn, Esq., AsherKelly; Vijay Virupannavar, Treasurer; Mike Holycross, AndCo.; Jason Franken, Foster & Foster; and various members of the public

AMENDMENTS TO AGENDA

None.

CONSENT AGENDA

A. Approval of Minutes from February 11, 2021 Meeting.

After discussion, it was **MOVED** by Trustee Moner, seconded by Trustee Kaye to approve the Consent Agenda as presented.

Roll call vote: Kaye	Yea
O'Bryan	Yea
Watley	Yea
Moner	Yea
Overman	Yea

Unanimously approved.

NEW BUSINESS

A. Charles Cobble Request for a Refund of Accumulated Contributions.

After discussion, it was MOVED by Trustee Moner, seconded by Trustee O'Bryan to approve Charles Cobble's request for a refund of accumulated contributions pending receipt of the report from the Treasurer's Office setting forth the amount of the contributions.

Roll call vote: Kaye	Yea
O'Bryan	Yea
Watley	Yea
Moner	Yea
Overman	Yea

Unanimously approved.

OLD BUSINESS

- A. Trustee terms expiring on December 31, 2019.
- Mayor's appointee, Lorenzo A. Moner, Jr.

Attorney Billings-Dunn reported that they were still waiting for information relative to this matter.

- B. Trustee Terms expiring on December 31, 2020.
- City Council Appointee

The Trustees accepted for informational purposes, the resolution passed by City Council on December 7, 2020, reappointing Sandra Watley as its representative to the Policemen and Firemen Retirement Board.

- C. Actuarial Experience Study.

Jason Franken from Foster & Foster reported that they would complete the actuarial experience study once the 2019 actuarial valuation was completed.

- D. Deferred Vested Member Anthony Javonovich request for benefit calculation.

Attorney Billings-Dunn reported that they were still waiting for information from the City regarding this matter.

- E. Finalization of Annual Actuarial Valuation dated June 30, 2019.

After discussion, it was MOVED by Trustee Moner, seconded by Trustee O'Bryan to authorize the actuary to update the 2019 actuarial valuation for the fee of \$1,500.00.

Roll call vote: Kaye	Yea
O'Bryan	Yea
Watley	Yea

Moner	Yea
Overman	Yea

Unanimously approved.

Attorney Billings-Dunn reviewed her email dated February 18, 2021 to the City Treasurer advising that the employer contribution for the Pension Fund appeared to have increased effective July 1, 2020 and that a retroactive contribution would need to be made to the Retirement System. There was discussion that the actuarial valuation may start being prepared in advance so that the City may use the data for budgetary purposes.

REPORTS

A. Treasurer's Report

The Treasurer provided the January and February 2021 Pension Payroll Report for Trustee information. It was noted that these reports were previously emailed to all Trustees.

B. AndCo Consulting

Mr. Holycross reviewed the market values as of March 3, 2021 and reported that the market value of the System on that date was \$29,269,000.00.

C. Legal Counsel

Attorney Billings-Dunn advised that former Trustee Lee Crump passed away on February 27. She would be working with the City to obtain a copy of his original application to determine the benefit payable to his surviving spouse.

Attorney Billings-Dunn reported that she was in the process of obtaining the PA 314 disclosures from all service providers.

Attorney Billings-Dunn provided a copy of the fiduciary insurance application that had been forwarded to the insurance agent.

Attorney Billings-Dunn advised the Board that she would be completing the Summary Annual Report upon the finalization of the 2019 actuarial valuation. There was discussion that the report should clearly indicate that the funding level went down solely because the Board changed the mortality and interest rate assumptions so that they are more conservative.

Attorney Billings-Dunn also presented for Trustee information, the Saxena White 4th Quarter 2020 Portfolio Monitoring Report.

Attorney Billings-Dunn provided the Trustees with a report from Comerica Bank indicating that they received \$103.99 in class action settlements in 2020.

Attorney Billings-Dunn also reported that she had contacted the lobbyist for MAPERS and was advised that they were working on a permanent carveout for Michigan Municipal Retirement Systems that would allow them to continue to hold remote meetings.

CORRESPONDENCE

None.

OTHER BUSINESS

None.

PUBLIC COMMENT

None.

NEXT MEETING DATE

After discussion, it was MOVED by Trustee O'Bryan, seconded by Trustee Moner to amend the meeting date from April 1, 2021 at 1:00 p.m. to April 8, 2021 at 1:00 p.m.

Roll call vote: Kaye	Yea
O'Bryan	Yea
Watley	Yea
Moner	Yea
Overman	Yea

Unanimously approved.

ADJOURNMENT

There being no further business to come before the Board, it was MOVED by Trustee Kaye, seconded by Trustee Moner to adjourn the meeting at 1:43 P.M.

Roll call vote: Kaye	Yea
O'Bryan	Yea
Watley	Yea
Moner	Yea
Overman	Yea

Unanimously approved.

City of Inkster Policemen and Firemen Retirement System
Board of Trustees Meeting Minutes, March 4, 2021

Respectfully submitted,

Cynthia J. Billings-Dunn
Recording Secretary

Velma Overman, Chairwoman

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