

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

**April 8, 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 1:07 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**

After discussion, it was MOVED by Trustee Moner, seconded by Trustee O'Bryan to amend the Agenda by adding under New Business item D. Request from former Firefighter Cody Jones for a refund of his accumulated contributions and to add under the Consent Agenda item F. Invoice from McMillan Office for 1<sup>st</sup> Quarter 2021 Investment management Fees in the amount of \$10,000.00.

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

Unanimously approved.

**CONSENT AGENDA**

- A. Approval of Minutes from March 4, 2021 Meeting.
- B. Invoice from AndCo Consulting for 1<sup>st</sup> Quarter 2021 Investment Consulting Fees in the amount of \$10,000.00.
- C. Invoice from Ancora for 3<sup>rd</sup> Quarter 2020 Investment Management Fees in the amount of \$4,256.37.

- D. Invoice from Ancora for 4<sup>th</sup> Quarter 2020 Investment Management Fees in the amount of \$4,864.27.
- E. Invoice from AsherKelly for 1<sup>st</sup> Quarter 2021 Legal Services in the amount of \$11,060.00.
- F. Invoice from McMillan Office for 1<sup>st</sup> Quarter 2021 Investment management Fees in the amount of \$10,000.00.

After discussion, it was MOVED by Trustee O'Bryan, seconded by Trustee Moner to approve the Consent Agenda as amended.

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

Unanimously approved.

**NEW BUSINESS**

- A. Actuarial Data Request for the 2020 Valuation.

Jason Franken from Foster & Foster advised the Trustees that they were working to gather the data from the City to complete the 2020 valuation.

- B. Chief William T. Riley, III Notice of Intent to Retire effective July 12, 2021.

Trustee O'Bryan noted that the Chief is not retiring. However, the Executive Lieutenant is retiring and will be submitting his application to the Treasurer's Office in the next few months.

- C. Fiduciary Liability Insurance Renewal Quotes.

After discussion, it was MOVED by Trustee Moner, seconded by Trustee O'Bryan to accept Euclid's renewal terms.

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

Unanimously approved.

- D. Request from former Firefighter Cody Jones for a Refund of his Accumulated Contributions.

After discussion, it was MOVED by Trustee Moner, seconded by Trustee O’Bryan to approve former firefighter Cody Jones’ request for a refund of his accumulated contributions pending a report from the Treasurer’s Office detailing 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. Actuarial Experience Study.

There was discussion and it was determined that the actuarial experience study would be prepared prior to the actuary completing the 2020 actuarial valuation.

- C. Deferred Vested Member Anthony Javonavich request for benefit calculation.

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

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

Mr. Franken from Foster & Foster reviewed the final annual actuarial valuation dated June 30, 2019.

After discussion, it was MOVED by Trustee Moner, seconded by Trustee O’Bryan to approve this report as presented.

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

Unanimously approved.

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

The Treasurer is preparing this report and will provide the information to effectuate the refund.

F. Resolution re: Henry Lee Crump, Deceased.

After discussion, it was MOVED by Trustee Kaye, seconded by Trustee O'Bryan that,

WHEREAS, the Board of Trustees has been informed that Retiree Henry Lee Crump passed away on February 28, 2021; and

WHEREAS, the deceased retiree is survived by his spouse, Maggie Crump;

RESOLVED, that the custodial bank be directed to cease benefits to and remove Retiree Henry Lee Crump, deceased, from the retirement rolls; and

RESOLVED, that the custodial bank be directed to add the deceased survivor beneficiary, Maggie Crump, to the retirement rolls and to begin paying her a monthly defined benefit plan amount of \$2,104.92, effective March 1, 2021; and

RESOLVED, that a copy of this Resolution be provided to the Retirement System's custodial bank.

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

Unanimously approved.

**REPORTS**

A. Treasurer's Report

Attorney Billings-Dunn advised all Trustees that a copy was forwarded to all Trustees via email.

B. AndCo Consulting

Mr. Holycross reported that he would be presenting the 1<sup>st</sup> Quarter Performance Report at the Trustees' May Meeting.

C. Legal Counsel

Attorney Billings-Dunn reported that they had received all of the PA 314 disclosures from the Retirement System's service providers and that this matter could be closed.

In addition, Attorney Billings-Dunn reported that the Open Meetings Act allowed for continued remote meetings provided there is either a state or local declared state of emergency. Mr. Holycross reported that he believed Wayne County had in fact issued a state of emergency through the end of May. Attorney Billings-Dunn stated that she would follow-up to confirm this.

**CORRESPONDENCE**

None.

**OTHER BUSINESS**

None.

**PUBLIC COMMENT**

None.

**NEXT MEETING DATE**

Thursday, May 6, 2021 at 1:00 p.m.

**ADJOURNMENT**

There being no further business to come before the Board, it was MOVED by Trustee O'Bryan, seconded by Trustee Kaye to adjourn the meeting at 1:45 P.M.

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

Unanimously approved.

Respectfully submitted,

---

Cynthia J. Billings-Dunn  
Recording Secretary

---

Velma Overman, Chairwoman  
W2481282