

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
October 28, 2020**

PRESENT: Jeff Stacho, Trustee, attended from Wayne County
Paul Pavlovich, Trustee, attended from Wayne County
Thomas Jankowski, Trustee, attended from Wayne County
Thomas Karnes, Trustee, attended from Wayne County
Larry Kelsey, Trustee, attended from Wayne County

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 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 10:05 a.m.

APPROVAL OF MINUTES

Re: Minutes of September 23, 2020

RESOLUTION 10-20-036 By: Thomas Jankowski, supported by Larry Kelsey

Resolved, that the minutes of the regular meeting held September 23, 2020 be approved with changes discussed.

Yeas: 5

APPROVAL OF BILLINGS

**RE: INVOICE FROM VANOVERBEKE, MICHAUD & TIMMONY, P.C.
IN THE AMOUNT OF \$1,907.40 FOR LEGAL SERVICES FOR PERIOD 7/1/2020
THROUGH 9/30/2020**

RESOLUTION 10-20-037 Motion by Thomas Jankowski, Supported by Paul Pavlovich

Yeas: 5

**RE: INVOICE FROM FUND EVALUATION GROUP, LLC
IN THE AMOUNT OF \$26,639.00 FOR INVESTMENT CONSULTING
SERVICES FOR PERIOD 7/1/2020 THROUGH 9/30/2020**

RESOLUTION 10-20-038 Motion by Larry Kelsey, Supported by Thomas Jankowski
Yeas: 5

REPORTS

LEGAL REPORT

Mr. Frank Judd was present at the meeting and discussed a Memo dated October 20, 2020, regarding Michigan Public Act 228 of 2020, Open Meetings Act Amendments copies were sent to the Board of Trustees. The Michigan Supreme Court ruled that the governor did not have authority to issue or renew any Executive Orders after April 30, 2020 (date which the Legislature extended the Governor's state of emergency and state-of-disaster declarations). PA 228 of 2020 was enacted to address issues regarding compliance with the Open Meetings Act. PA 228 allows meetings of a public body to be held electronically or with remote participation under certain circumstances. PA 228 establishes procedures and requirements for such meetings. A member attending remotely for a reason other than military duty must further specify the county, city, township, or village and state where he or she is physically located. It also includes notification to the public. Mr. Judd stated that this year meetings can be conducted remotely any reason, but next year remote meetings can only be held due to state of emergency or disaster.

Reports received and placed on file.

FEG INVESTMENT ADVISORS

Mr. Ralph Doering was present at the meeting and discussed the following:

1. FEG OCIO QUARTERLY REVIEW

Mr. Doering stated that July and August were strong, but September was not good. In October the market has recovered some. He reviewed the current portfolio themes and rationale behind them.

2. COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2020

The performance for the Quarter is 5.3%; Year to date 1.6% and one year 7.8%. Mr. Doering reviewed recent portfolio changes made. In August River Road Small Cap was added and in September First Eagle Gold was added. Global equities posted a second straight quarter of positive performance, domestic large cap outperformed small cap and growth outperformed value.

3. PORTFOLIO SPOTLIGHT
FEG OCIO | SEPTEMBER 2020

FEG provided a Portfolio Spotlight regarding River Road Small Cap Value which was added to the investment portfolio. This is an informational document providing reasons for the addition and why it was added.

4 PORTFOLIO SPOTLIGHT
FEG OCIO | SEPTEMBER 2020

FEG provided a Portfolio Spotlight regarding First Eagle Gold Fund which they added to the investment portfolio. This is an informational document providing reasons for the addition and how it can help in uncertainty with economic and political landscapes.

Educational Piece “Elections and Markets”

This is an informational article of how elections influence the market. How FEG believes outcomes of the election will affect the market.

BENEFITS ADMINISTRATION

The Retirement System has been informed that beneficiary Joan Johnson-Meyer, passed away on October 3rd, 2020. The Retirement System’s custodial bank will be directed to terminate all benefit payments due to the retirement of Jay Johnson and remove Joan Johnson-Meyer from the retirement rolls.

RE: JOAN JOHNSON-MEYER, DECEASED
RESOLUTION 10-20-039 Motion by Larry Kelsey, Supported by Thomas Jankowski

Yeas: 5

OLD BUSINESS

None.

NEW BUSINESS

None.

CORRESPONDENCE

None.

