

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

Regular Meeting
Via Zoom Meeting

April 20, 2021
Tuesday, 8:30 a.m.

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

Present (via remotely): Trustees Kirkland (Lansing), Schor (Lansing), C. Wilcox (Haslett), R. Wilcox, (Lansing) Wohlfert (Westphalia), Wood (Lansing) – 6.
Absent: Moore, excused

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

It was moved by Trustee Wood and supported by Trustee Chris Wilcox to approve the Official Minutes of the Police and Fire Retirement System Board of March 16, 2021.

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

There were no public comments for items on the agenda.

Secretary's Report.

0 new sworn fire member(s), 0 new sworn police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total: Active membership: 372. 6 death(s): Margaret L. Cavanaugh, died 4/6/2021, age 92, spouse of Police retiree; Marilyn Freeman, died 2/8/2021, age 66, spouse of Fire retiree; William D. McElroy, IAFF, died 3/29/2021, age 87, spouse to receive 50%; Brian L. Gaukel, Fire, died 4/5/2021, age 59, beneficiary to receive 50%; Donald Schneider, Police, died 3/13/2021, age 75, beneficiary to receive 50%; Mary A. Sweitzer, died 3/11/2021, age 89, spouse of Fire retiree. Refunds made since the last regular meeting amounted to \$8,928.35. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of March 2021, amounted to \$2,922,395.37. Total retirement checks printed for the P&F System: 758. Total retirement checks printed for both systems: 1,698. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

Ms. Williams explained that Mr. Demps had requested a change to his date and purchase of service credits, then changed his mind. Ms. Williams placed it on the agenda for the information to be reconfirmed.

It was moved by Trustee Chris Wilcox and supported by Trustee Kirkland to approve the following applications for regular age and service retirements with a friendly amendment from Trustee Wood that the April 20,2021 information for Mr. Demps be the only information considered:

Joel Cutler, (Police – CCLP NonSupervisory), 24 years, 8 months of service credits, age 47, effective 5/2/2021 (with the purchase of 4 months of universal service credits)

Michael Demps (Fire – IAFF), 18 years of service credits, age 55, effective April 2, 2021 (with the purchase of 1 year of universal service credits)

Duane R. Hopewell (Fire –IAFF), 19 years, 1 month of service credits, age 56, effective April 21, 2021.

Brandon E. Russell (Police – CCLP NonSupervisory), 25 years of service credits, age 51, effective April 16, 2021.

Billy Windom, (Police – CCLP Supervisory) 25 years of service credits, age 48, effective May 14, 2021 (with the purchase of 2 years of military service credits)

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

There were no requests for duty disability.

There were no requests for non-duty disability retirement.

There were no requests for refunds of accumulated contributions.

Ms. Williams indicated that she checked the websites of MAPERS and NCPERS for updates. Ms. Williams reported that MAPERS does list an in-person Fall Conference in September. Ms. Williams will email trustees with virtual education opportunities. Trustee Wohlfert inquired if ABS was having its annual conference. Ms. Williams will provide updates at the next meeting.

There were no public comments for items not on the agenda.

Trustee Ryan Wilcox indicated that Trustee Moore was at a training exercise and could not attend the meeting.

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It was moved by Trustee Ryan Wilcox and supported by Trustee Chris Wilcox to excuse Trustee Moore from the April Police and Fire Retirement System Board meeting.

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

Karen Williams provided retirement board April invoices (Asset Consulting Group, Boomershine Consulting Group, Tegrity, Zoom, Asset Consulting Group) for approval in accordance with the new authorized signers policy.

It was moved by Trustee Wood and supported by Trustee Kirkland to approve the March invoices.

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

Attorney Aaron Castle provided a legal counsel report that a Special Projects subcommittee meeting has been scheduled on May 4, 2021 to initiate the policy review project that was authorized by the Board. Attorney Castle will have an update at the May Board meeting.

Trustee Wood inquired if the political contribution disclosure forms were distributed to candidates.

Attorney Castle indicated that he sent out the political contribution disclosure forms to all trustees and the forms could be made available for those individuals that may need it.

Mr. Greg Stump reviewed the current military service credit purchase policy and the intervening military service credit. Mr. Stump requested an amendment that would address the issues of a member that was deployed and comes back, but does not purchase time within the one-year window as intervening service. Mr. Stump suggested language that would change the interest from the date of membership to date of return to service or date of membership. Mr. Stump discussed with Attorney Castle regarding the amount of interest that was required to be paid

Attorney Castle explained that if a member did not purchase time within the specified time frame, the current policy would require interest from the date of hire. Attorney Castle agreed with Mr. Stump that interest should be from the time of return to service, for those members who had intervening military service. Attorney Castle recommended that the Board vote upon the change and he will bring and updated policy.

It was moved by Trustee Ryan Wilcox and supported by Trustee Kirkland to amend the military service credit purchase and the intervening military service credit purchase policies as recommended by the actuary and legal counsel.

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

Trustee Wohlfert requested that any contributions that are repaid to the Police and Fire Retirement system be reported to the Board, so that there is a record of the payment.

Mr. Greg Stump reported that due to update of the mortality tables, it is suggested to update the reduction factors for non-spousal options. The reductions factors should be reviewed after every experience study and assumption review. He reviewed the new reductions factors for the Board.

It was moved by Trustee Ryan Wilcox and supported by Trustee Wood to accept the recommendation from the actuary to update the reduction factors for non-spousal options, and to review the reduction facts after every assumption review.

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

Karen Williams provided a results of the Solar Wind responses from the investment managers. Attorney Castle drafted a memo that was sent out to our investments regarding the Solar Winds breach. The breach had no impact on any of the investment managers.

Karen Williams contacted Gabriel Roeder Smith regarding options available if the Board was to stop the Minute master service. Karen Williams indicated that Gabriel Roeder could not download their searchable software, but it could return the minutes that we provided to them for the update.

Trustee Wood inquired regarding the fees for minute master.

Ms. Williams indicated that Gabriel Roeder Smith quoted fees not to exceed \$3,300, but last year's update was \$1860.

It was moved by Trustee Kirkland and supported by Trustee Ryan Wilcox to approve the update for Minute Master.

Adopted by the following vote: Yes: Kirkland, Schor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 6.
No – 0.

Karen Williams will reported that the hire date for Asset Consulting Group was April 1, 1998, in response to Trustee Schor request for further information regarding the last time the vendor was reviewed.

Ms. Williams will review all the vendor contracts and provide a list at a future meeting of all the hire dates.

Trustee Wohlfert asked if the time frame of when a vendor needed to be reviewed could be added.

Trustee Schor inquired about the state law that requires the actuary to be reviewed.

Attorney Castle indicated that PA 202 that was passed in 2016 requires that the Board's actuary be either peer reviewed or replaced every eight years. Attorney Castle opined that since the law was passed in 2016, the retirement boards would have until 2024 to do an Request for Proposals for either a peer review or replacement.

Mr. Stump indicated that the City of Lansing had a peer review done by Segal in 2017. Mr. Stump stated that he would send the information to Attorney Castle to determine if that peer review qualified under PA 202.

Karen Williams reported that she has received six duty disability income verifications, which are due April 30, 2021. Ms. Williams reported that members have inquired if the deadline would be extended because the federal and state deadline has been moved to May 17, 2021. The Police and Fire Retirement Board agreed to extend the deadline to June 1, 2021.

Karen Williams reviewed the monthly investment report for the month ending March 30, 2021.

It was moved by Trustee Kirkland and supported by Trustee Chris Wilcox to adjourn the meeting.

Adopted: unanimously

The meeting adjourned at 9:27 am.

Minutes approved on 5/18/2021

Robert Widigan, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System