

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

Regular Meeting
Via Zoom Meeting

June 15, 2021
Tuesday, 8:30 a.m.

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

Present (via remotely): Trustees Kirkland (Lansing), Moore (Lansing), Schor (Lansing), Taylor (Lansing), C. Wilcox (Lansing), R. Wilcox, (Lansing) Wohlfert (Detroit), Wood (Lansing) – 8.
Absent: 0

Others: Karen E. Williams, Human Resources Department; Robert Widigan, Finance Department, Attorney Aaron Castle (legal counsel); Mr. Nathan Burk, Mr. Tom Janisch, Asset Consulting Group.

Ms. Williams announced that Ms. Terri Taylor had been appointed as a new citizen trustee and had been sworn by the City Clerk.

It was moved by Trustee Wood and supported by Trustee Chris Wilcox to approve the Joint Official Minutes of the Employees' Retirement System and the Police and Fire Retirement System Board of May 18, 2021.

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.
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, 3 retired. Total: Active membership: 369. 0 death(s). 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 May 2021, amounted to \$2,937,054.46. Total retirement checks printed for the P&F System: 759. Total retirement checks printed for both systems: 1,699. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

It was moved by Trustee Chris Wilcox and supported by Trustee Kirkland to approve the following applications for regular age and service retirements:

Chad Frazier, (Police – CCLP Nonsupervisory), 25 years of service credits, age 48, effective 7/15/2021

Daryl Green (Police – CCLP Supervisory), 24 years, 2 months of service credits, age 53, effective 6/25/2021 (Eligible to retire with the purchase of 10 months of military service credits for 25 years of eligibility)

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.

No – 0.

Ms. Williams updated the Board that applicant #2021 –F0519 D was mailed a letter of request for information and a medical release. The applicant has returned the medical release.

Ms. Williams updated the Board that applicant #2021- F0518 ND was mailed a letter of request for information and a medical release. The applicant has returned the medical release.

There were no requests for refunds of accumulated contributions.

Ms. Williams indicated that MAPERS' website indicated that the Fall Conference will be held in September. Ms. Williams will provide additional information as details become available.

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

Karen Williams provided retirement board June invoices (Asset Consulting Group, William Blair Northern Trust, Tegrit, Zoom) for approval in accordance with the new authorized signers policy.

It was moved by Trustee Kirkland and supported by Trustee Wood to approve the Police and Fire Retirement System invoices.

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.

No – 0.

Attorney Aaron Castle reviewed amendments to the Prior Military Service credit policy. The proposed revision details the purchase of additional (prior), military service time. The policy amendments were reviewed by the Special Projects Subcommittee. The subcommittee recommended approval by the Board.

It was moved by Trustee Wood and supported by Trustee Kirkland to approve the Prior Military Time Policy.

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.
No – 0.

Attorney Castle reviewed the Professional Advisor and Service Provider Review policy. This policy was intended to replace the Board's existing Fee Disclosure/Vendor Review Policy, The Board's Special Projects Subcommittee considered and recommended the adoption of the policy.

It was moved by Trustee Wood and supported by Trustee R. Wilcox to approve the Professional Advisor and Service Provider Review Policy.

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.
No – 0

Attorney Aaron Castle provided a compliance report regarding the K2 Mauna Kea. Attorney Castle reviewed the offering documents for prospective investment of the Police and Fire Retirement System assets in the K2 Mauna Kea LLC. He reviewed that the Board's consideration of the investment is being made in consultation with the Board's investment Consultant to invest a portion of the System's long/short equity asset allocation. Attorney Castle reviewed the fund background and provided analysis and concluded that the fund does comply with Public Act 314 of 1965, as amended. Attorney Castle would require a side letter regarding compliance

Karen Williams provided an update on the income verification. There were six retirees that had not submitted their verification. Ms. Williams reviewed the policy and explained that a second letter is sent out for those who did not respond. For those members who do not respond to the requests, the Board may suspend those retirees pension until the income verification has been submitted.

Mr. Nathan Burk presented a proposal for a timeline of K2 Mauna Kea LLC and reviewed the implementation process.

Mr. Tom Janisch discussed the potential customization of the K2 Mauna Kea LLC. The Board would be required to approve each manager selected for the portfolio. Mr. Janisch discussed the K2 Mauna Kea LLC would result in lower fees, and the Board could adjust the portfolio regarding exposure and risk.

Trustee Wood expressed concern that the Board only meets once a meeting. She inquired if that would be an issues for making timely decision with market trends.

Tom Janisch indicated the Board would not be making decisions to time the market.

Trustee Ryan Wilcox recommended that the Board should table the discussion until the next meeting when the members will be able to meet in person.

It was moved by Trustee Wood and supported by Trustee Kirkland to table the discussion of the K2 Mauna Kea investment until the next meeting.

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.

No – 0

Mr. Nathan Burk discussed the amendments to the Investment Policy Statement that addressed the new portfolio asset allocation approved at the May Joint meeting.

It was moved by Trustee C. Wilcox and supported by Trustee Wood to approve the amended Police and Fire Retirement System Investment Policy Statement.

Adopted by the following vote: Yes: Kirkland, Moore, Schor, Taylor, C Wilcox, R. Wilcox, Wohlfert, Wood.- 8.

No – 0

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

Adopted: unanimously

The meeting adjourned at 9:30 am.

Minutes approved on 7/20/2021

Robert Widigan, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System