

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

Regular Meeting  
10<sup>th</sup> Floor City Council Conference Room

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

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

Present: Trustees Kirkland, Moore, Schor, Taylor, R. Wilcox, Wohlfert, Wood – 7.  
Absent: C. Wilcox, excused

Others: Karen E. Williams, Human Resources Department; Robert Widigan, Finance Department, Attorney Aaron Castle, Vanoverbeke, Michaud & Timmony, P.C.(legal counsel); Attorney Abood, City Attorney's Office.

It was moved by Trustee Wood and supported by Trustee Ryan Wilcox to approve the official minutes the Police and Fire Retirement System Board of July 20, 2021.

Adopted by the following vote: 7 – 0.

There were no public comments for items on the agenda.

Trustee Wood expressed concern regarding the public comments section on the agenda. Trustee Wood requested clarification if Board will hold hybrid meetings and allow participation by Zoom. She indicated that the City Council is not allowing Zoom participation for in-person meetings.

Attorney Castle commented that there is no legal requirement to have the hybrid participation when the meeting is in person. Attorney Castle recommended that the retirement board be consistent with counsel.

The Police and Fire Retirement System Board to not allow Zoom participation for the public for in-person meetings.

## 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: 368. 2 death(s), Peggy Powers, died 6/10/2021, age 90, spouse of Fire retiree; Neal Wright, IAFF, died 7/1/2021, age 87, no surviving beneficiary. Refunds made since the last regular meeting amounted to \$0.00. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of June 2021, amounted to \$2,947,550.18. Total retirement checks printed for the P&F System: 760. Total retirement checks printed for both systems: 1,701. Domestic relations order received: 0. Domestic relations orders pending: 1. Eligible Domestic Relations Order Certified: 0.

There were no regular age and service retirements.

Ms. Williams reported that Applicant #2021-F0519 D submitted their medical release and documents. Their information has been forwarded to the medical director for an appointment.

Ms. Williams reported that Applicant #2021-F0518 ND submitted their medical release and documents. Their information has been forwarded to the medical director for an appointment.

Trustee Wood inquired if there were any delays for applicants to see the doctor due to covid.

Ms. Williams indicated that the medical director will normally receive an appointment a few weeks after documents have been forwarded to the medical director.

Karen Williams reported that the Retirement Office received the following request for the refund of accumulated contribution: Michael Lynn, IAFF, not vested, \$26, 593.78

It was moved by Trustee Ryan Wilcox and supported by Trustee Kirkland to approve the following request for refund of accumulated contributions:

Michael Lynn, IAFF, not vested, \$26, 593.78

Trustee Schor requested to recuse himself from the vote due to ongoing litigation.

Trustee Wood inquired if the accumulated contribution included interest.

Ms. Williams indicated that interest was included and was at 3% annually.

Trustee Wood inquired to the City Attorney Abood if she needed to recuse herself also because City Council had the ability to approve settlements.

City Attorney Abood stated that Trustee Wood did not need to recuse herself.

Adopted by the following vote: 6-0.

Trustee Schor recused himself from the vote.

Trustee Moore provided his oral report of his attendance at the ABS Conference. Trustee Moore thought the conference was well-organized. Trustee Moore was impressed with ABS discussion of their Crossover Product that invest in private equity. Asset Consulting Group will research to see if the portfolio could invest in the Crossover Product. Trustee Moore indicated that the managers are from the countries that ABS has its investments.

Trustee Kirkland also provided her oral report for her attendance at the ABS Conference. Trustee Kirkland felt that the conference was well done. Trustee met with the founders of the organization and was impressed with their re-investment in the business and their analytic work. She also discussed the ABS Crossover product.

Karen Williams reported that the conferences dates for IFEBP, MAPERS and NCPERS;

It was moved by Trustee Ryan Wilcox and supported by Trustee Kirkland to allow any members to attend the following conference:

IFEBP Employee Benefits Conference, Denver, Colorado – October 17-October 20, 2021  
MAPERS Conference. Doubletree Hotel, Bay City, MI – September 18-21, 2021  
NCPERS Fall Conference, Scottsdale, Arizona – September 26-28

Adopted by the following vote: 7- 0

Karen Williams reviewed the Expense Reports and the 2021 City Travel and Business expense rates.

Trustee Wohlfert inquired if the Finance Department required the original reports.

Mr. Widigan stated that the auditors preferred the original.

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

Adopted by the following vote: 7 -0.

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

Attorney Aaron Castle updated the Board on the K2 Mauna Kea LLC investment. Attorney Castle reached out the references provided by Asset Consulting Group. He spoke with Mindy Harris, Board of Public Utilities for Kansas City. Ms. Harris stated that K2 Mauna Kea has been cost effect and the investment performance has been good, outperforming the bench mark. The administration of the fund required a side letter. The administration of the fund has been straight forward. Ms. Harris indicated the ACG provides the recommendation and their Board approves the recommendations. Attorney Castle stated that through negotiation, he would request a a side letter.

Trustee Wood inquired if any investment manager has warranties against cyber security.

Attorney Castle stated that the investment manager do not have warranties, but many have insurance.

Karen Williams reported that Tegrit receives downloads from One Solution and maintains data.

Trustee Wood requested that Attorney Castle review the Tegrit Contract regarding protections regarding cyber security.

Karen Williams provided retirement board July invoices (Gabriel Roeder Smith, Vanoverbeke, Michaud & Timmony, PC, Zoom) for approval in accordance with the new authorized signers policy.

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

Adopted by the following vote: Yes: 7-0

Karen Williams reported that Attorney Castle sent out the Political Contributions Disclosure Form. Asset Consulting Group provided its form to the Police and Fire Retirement System Board. Ms. Williams indicated that she would provide the completed forms as they were submitted.

Karen Williams reported that Trustee Wohlfert requested that notice be made in the minutes when a member paid their contributions for intervening military time. Karen Williams reported that Mr. Videto paid his contributions of \$2,049.87 for intervening military time.

Trustee Wohlfert requested that confirmation be sent to Mr. Videto for his records

Trustee Ryan Wilcox recommended that the Board keep the discussion of K2 Mauna Kea LLC tabled until the Joint meeting.

Karen Williams reviewed the monthly investment report for the period ending June 30, 2021.

It was moved by Trustee Ryan Wilcox and supported by Trustee Moore to adjourn the meeting.

Adopted: unanimously

The meeting adjourned at 9:16 am.

Minutes approved on 8/17/2021

Robert Widigan, Secretary  
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson  
Police & Fire Retirement System