



Ms. Williams reported that Applicant #2021-F0519 D, Applicant #2021-P0817 D, Applicant #2021-P00518 ND had been seen by the medical director. The Retirement Office expects the reports for the next meeting.

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

Jacob R. Schmidt, CCLP Non-Supervisory, not vested, \$38,590.65

Adopted by the following vote: 7-0.

Trustee Moore provided an oral report for the MAPERS Conference. He reviewed the new trustee conference, and MAPERS business meeting.

Trustee Taylor provided an oral report for the NCPERS Conference. She discussed options to fund the unfunded liability through pension obligation bonds.

Trustee Wohlfert attended the MAPERS Conference and reviewed the actuarial and cyber security workshops.

Trustee Wilcox also attended the MAPERS Conference and discussed the cyber security workshop and discussed insurance.

Trustee Ryan Wilcox attended the NCPERS Conference and reviewed the workshop regarding real estate market. The workshop discussed why people moved into certain markets, communities that are investing in building and the breaking point for rent was \$1,000. Trustee Wilcox also discussed single family dwellings houses dual families.

Trustee Moore also attended the NCPERS Conference and discussed the real estate market workshop. He also discussed the workshop that compared the defined benefit plans versus the defined contribution plan.

Ms. Williams reported that there was a mask mandate for those members who would be attending the IFEBP Conference.

Ms. Williams reported that second annual Michigan Institutional Forum that will be hosted in East Lansing on November 30, 2021. Asset Consulting Group inquired if any members would be attending.

Karen Williams reported that Trustee Wood requested excuse from the October meeting.

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

Adopted by the following vote: 7 -0.

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

Karen Williams provided retirement board October invoices (ACG, Northern Trust, Zoom) for approval in accordance with the new authorized signer's policy.

Trustee Schor inquired about the inflation adjustment on the Northern Trust invoice. The Retirement office will contact ACG and Northern Trust regarding the line item.

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

Adopted by the following vote: 7-0

Attorney Castle reported that the Request for Proposals for Death Audit Services was issued through the City's Purchasing Department on September 17, 2021. Responses would be due by October 15, 2021.

Attorney Castle reviewed the Disability Certification Forms that would be completed by the medical director regarding his evaluation.

It was moved by Trustee Chris Wilcox and supported Trustee Kirkland to approve the Disability Certification forms.

Adopted by the following vote: 7 – 0.

Attorney Castle provided and discussed the Actuarial Funding Policy. The policy was intended to address the Board's legal and fiduciary responsibility with respect to the actuarial valuation of the Retirement System and other reporting obligations under the Retirement Ordinance and applicable state law.

It was moved by Trustee Chris Wilcox and supported by Trustee Moore to approve the Actuarial Funding Policy.

Adopted by the following vote: 7 – 0.

Attorney Castle provided and discussed a draft service retirement policy and corresponding forms. The Policy was intended to memorialize the current retirement process.

Trustee Ryan Wilcox inquired about Pre-Retirement Beneficiary form that allowed members to update their beneficiary for retirement.

Ms. Williams explained that the Pre-Retirement Beneficiary Form allow members to designate pension beneficiary and accumulated contributions beneficiaries. The form also included a spousal sign-off, if member wanted to nominate a beneficiary other than their spouse.

Trustee Wilcox stated that some of his members were not familiar with the form and asked if it could be sent out as a part of open enrollment. He further inquired if the form was completed for new hires and should a new form be completed with changes to beneficiary status, such as marriages.

Ms. Williams stated that she reviews the form with members when she meets with them during retirement meeting. She recommended that members update their form as needed.

It was moved by Trustee Chris Wilcox and supported by Trustee Kirkland to approve the Service Retirement Policy and corresponding forms.

Adopted by the following vote: 7 -0.

Karen Williams updated the Retirement Board regarding the trustee election. The election is to fill a Fire Trustee position held by Trustee Chris Wilcox that expires December 31, 2021. Nominating petition would be available starting October 8, 2021. Nominating petitions must contain not less than 25 or more than 50 fire member signatures. The deadline for nominating petition would be November 9, 2021.

Karen Williams reported that Martin Anderson has submitted a form to repay intervening military service credit. Mr. Anderson has entered a payment plan with the payroll office not to exceed five years.

Karen Williams provided Asset Consulting Group Quarterly Cash Flow Withdrawal recommendations for the Police and Fire Retirement System: \$5 million from T. Rowe Price and \$4 million from the Northern Trust S & P 500 index fund.

It was moved by Attorney Ryan Wilcox and supported by Trustee Moore to approve the quarterly cash flow withdrawal of \$5 million from T. Rowe Price and \$4 million from the Northern Trust S & P 500 index fund as recommended by Asset Consulting Group.

Adopted by the following vote: 7 – 0.

Karen Williams reviewed the 2022 meeting scheduled and the conference schedules. The Police and Fire Retirement System Board reviewed the following dates: January 18, February 15, March 15, April 19, May 17, June 21, July 19, August 16, September 13, October 18, November 8, and December 20.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the 2022 meeting schedule.

Adopted by the following vote: 7 – 0.

Greg Stump reviewed the Police and Fire Actuarial Valuation Report. Mr. Stump discussed the valuation summary, changes from the prior year and the funding outlook. Mr. Stump reviewed the funding progress, contributions to the system and actuarial assumptions. He discussed the investment/contribution experience, contribution outlook and populations changes. Mr. Stump noted that the Police and Fire Retirement System had more deaths than normal.

It was moved by Trustee Chris Wilcox and supported by Trustee Kirkland to accept the Police and Fire Actuarial Valuation report as of December 31, 2020.

Adopted by the following vote: 7 -0

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

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

Adopted: unanimously

The meeting adjourned at 9:38 am.

Minutes approved on 11/9/2021

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Karen E. Williams, Recording Secretary  
Police & Fire Retirement System

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Eric P. Wohlfert, Chairperson  
Police & Fire Retirement System