

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

Regular Meeting January 18, 2022
2nd Floor Lansing Police Conference Room Tuesday, 8:30 a.m.

The Board was called to order at 8:31 a.m.

Present: Trustees Kirkland, Moore, Taylor (8:36), R. Wilcox, Wohlfert, Wood – 6.
Absent: C. Wilcox - excused

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

It was moved by Trustee R. Wilcox and supported by Trustee Moore to approve the Official Minutes of the Police and Fire Retirement System Board meeting of December 14, 2021.

Adopted by the following vote: 5 - 0

It was moved by Trustee Wood and supported by Trustee R. Wilcox to approve the official Joint minutes the Employees' Retirement System Board and Police and Fire Retirement System Board of December 14, 2021.

Adopted by the following vote: 5– 0.

There were no public comments for items on the agenda.

Secretary's Report.

5 new sworn fire member(s), 0 new sworn police members, 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total: Active membership: 373. 3 death(s), Corinne K. Christensen, died 12/15/2021, age 68, spouse of fire retiree; Clifton S. Clevenger, Fire, died 12/15/2012, age 96, spouse to receive 50%; Carl W. Hufnagel, Fire, died 12/26/2021, age 89, spouse to receive 50%. Refunds made since the last regular meeting amounted to \$20,991.23. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of December 2021, amounted to \$3,011,247.59. Total retirement checks printed for the P&F System: 769. Total retirement checks printed for both systems: 1,707. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

There were no applications for regular age and service.

There were no requests for duty disability retirements.

There were no requests for non-duty disability retirement.

There were requests for refund of accumulated contributions.

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

Adopted by the following vote: 6 -0.

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

Karen Williams provided retirement board January invoices (PBI, Vanoverbeke, Michaud & Timmony, P.C., Northern Trust, Zoom) for approval in accordance with the authorized signer's policy.

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

Adopted by the following vote: 6-0

Attorney Aaron Castle provided an overview of the new 1 -year contract with PBI Research Services that was negotiated and finalized in December at a rate of \$2.00 per record (i.e., the 3-year rate).

Attorney Castle reviewed that the Special projects sub-committee continues to meet and review recommended policies and procedures as well as updates and amendments to the Retirement Ordinances and the Boards' existing policies. The subcommittee plans to update disability retirement policy and procedures and discussed portfolio monitoring and securities litigation.

Attorney Castle updated the Police and Fire Retirement System Board regarding proposed amendments of the Open Meeting Act with House Bill 5427. It would provide certain public bodies could hold a meeting electronically under any circumstances. Attorney Castle stated the likelihood of passage was low.

Karen Williams reported to the Police and Fire Retirement System Board that Boomershine Consulting Group, the Board's Actuary, provided notice that he was requested to perform an actuarial study for the City's Firefighters, (IAFF Local 421) to determine the impact of potential benefit provisions.

Karen Williams distributed the FY2022 Police & Fire Annual pension contribution memo. The memo indicated that on December 17, 2021, \$18,263,635 was transferred by the City of Lansing to the Police and Fire Retirement System for the fiscal year 2022 employer contribution, which is 100% of the actuarially determined contribution from the 12/31/20- Police and Fire actuarial valuation.

It was moved by Trustee Wood and supported by Trustee Kirkland to accept the FY 2022 Police and Fire pension contribution.

Adopted by the following vote: 6 – 0.

Trustee Wood requested that at the next meeting the Finance Department representative could attend the next meeting and discuss the contributions adjustments made in December. In December, an audit discovered an underpayment to the Police and Fire System. Trustee Wood was interested in what safety guards are in place and the Board discussed potential lost interest.

Karen Williams reviewed the subcommittee memberships and requested that members contact the Retirement Office or the chairperson for additions or changes to the committees.

The Police and Fire Retirement System Subcommittee members for 2022:

Disability – R. Wilcox, C. Wilcox, T. Taylor, Wohlfert

Investment – Kirkland, Wohlfert, Wood, C. Wilcox

Education – C. Wilcox, R. Wilcox, Moore, Kirkland

Special Projects – R. Wilcox, Wood, Wohlfert, Ex-officio legal counsel

It was moved by Trustee Wood and supported by Trustee Kirkland to approve and accept Eric Wohlfert as chairperson and Ryan Wilcox as vice chairperson of the Police and Fire Retirement System Board.

Adopted by the following vote: 6 – 0.

Karen Williams distributed the ACG transparency letter to comply with applicable laws, regulations and policies concerning gifts and entertainments for public officials and Board business that may cost between \$25 -100 per person, per event.

Trustee Wood requested that legal counsel would review the ethic ordinance and add additional language from the City be added to the letter.

Karen Williams reviewed the monthly investment report for the month ending December 31, 2021.

The meeting adjourned at 8:56 am.

Minutes approved on 2/15/2022

Desiree Kirkland, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System