

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

Regular Meeting
10th Floor Conference Room

January 17, 2023
Tuesday, 8:30 a.m.

The meeting was called to order at 8:34 a.m.

Present: Trustee Kirkland, Kreft, Moore, Schor, Taylor, Wilcox, Wohlfert, Wood – 8
Absent: Excused:0.

Others present: Karen E. Williams, Human Resources Department, Attorney Joseph Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke.

Karen Williams reported a notice from City Council that appoints Carol Wood as council representative to the Police and Fire Retirement System for 2023. (Attachment A1)

It was moved by Trustee Wilcox and supported by Trustee Taylor to replace the notice of appointment on file.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Wood and supported by Trustee Moore to approve the official minutes of the Police and Fire Retirement System Board Meeting of December 20, 2022.

Adopted by the following vote: 8 – 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, 0 retired. Total: Active membership: 372. 1 death(s), Ronald R. Middaugh, Police, died 11/25/2022, age 78, spouse to receive 50%. 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 December 2022, amounted to \$3,011,247.59. Total retirement checks printed for the P&F System: 789. Total retirement checks printed for both systems: 1,715. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 1.

It was moved by Trustee Moore and supported by Trustee Kirkland to approve the following Applications for Regular Age & Service Retirement:

Catherine Farrell (Police – Nonsupervisory), 20 years and 5 months of service credits, age 55, effective 1/1/2023. From Deferred.

Adopted by the following vote: 8 - 0

Karen Williams reported that the Police and Fire Retirement System received a request from Applicant #2022-F0720 to be reconsidered for duty disability. The applicant had been denied at a previous meeting.

It was moved by Trustee Wood and supported by Trustee Moore to recess the official meeting to allow the disability subcommittee to meet to consider applicants requests.

Adopted by the following vote: 8- 0.

The meeting recessed at 8:38 a.m.

The meeting resumed at 8:40 a.m.

Karen Williams reported that the disability subcommittee met regarding Applicant #2022-F0720 request for reconsideration.

It was moved by Trustee C. Wilcox and supported by Trustee Taylor to allow Applicant #2022-F0720 to provide additional medical records and information for the medical doctor to evaluate for reconsideration.

Adopted by the following vote: 8 - 0

Ms. Williams reported that Retirement Board received a medical report for Applicant # 2022 -F1018 request for nonduty disability. The disability subcommittee has reviewed the medical report and has a recommendation for the Police and Fire Retirement System Board.

It was moved by Trustee Wilcox and supported by Trustee Taylor to approve the non-duty disability request for applicant #2022-F1018,

Adopted by the following vote: 8 -0

There were no requests for refund of accumulated contributions.

Ms. Williams notified the Board of MAPERS One Day Seminar, March 3, 2023, in Troy, Michigan and MAPERS Spring Conference, May 20 -23, 2023 in Kalamazoo, Michigan.

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

Ms. Williams provided the following invoices for approval: from MES, \$550, Asset Consulting Group, \$19,744.25; PBI, \$2,000; Tegrit, \$7,275.

It was moved by Trustee Taylor and supported by Trustee Moore to approve the Police and Fire Retirement System Board invoices for payment for the month of January.

Adopted by the following vote: 8 - 0

Attorney Aaron Castle updated the Police and Fire Retirement System Board regarding the Principal Enhanced Property Fund. He informed the Board that the contractual documentation was submitted to Principal on December 20, 2022. Supplemental information requested by Principal was provided on December 23, 2022.

Attorney Castle discussed the Professional Advisor and Service Provider Review Policy. He discussed the review schedule starting with the medical director in 2023 followed by the investment consultant in 2024, actuary in 2025, legal counsel in 2026, death audit services in 2027 and retirement software in 2028.

Trustee Carol Wood inquired if the Retirement Board would do a cursory review or a full proposal. She reminded the Board that there was not a large response from medical providers when the medical director was last reviewed.

Karen Williams reported that the option would include medical groups like MES, where the Board could choose their doctor, or the Board could choose an independent medical doctor.

It was moved by Trustee Wood and supported by Trustee Wilcox to have the retirement analyst provide research on medical professionals available for the March meeting.

Adopted by the following vote: 8 – 0

Attorney Castle provided an overview of the federal SECURE Act 2.0. Attorney Castle provided an outline of the provisions of SECURE 2.0 that may be applicable to certain governmental plans, along with effect dates.

Trustee Wood requested that legal counsel review the outline and provide the Board which sections of the Secure Act are mandatory, and which are voluntary based upon their effective dates from for 2022-2023.

Karen Williams distributed the Retirement System board and Trustee Liability Coverage written opinion from the City Attorney's office. The opinion was requested to provide the Retirement system Board with the reason board members may face liability for actions they take beyond their authority based on, or against, the advice of legal counsel. The memorandum addressed the request and provided an overview of the Retirement Boards' and individual Trustee's expose to liability. (Attachment B1)

It was moved by Trustee Wood and supported by Trustee Moore to have the opinion placed on record as part of the minutes.

Adopted by the following vote: 8 -0.

Ms. Williams reported that the Retirement Office received confirmation from the Finance controller, Jeff Scharnowske that on December 21, 2022, \$18,165,96 was transferred by the City to the Comerica back account for the Police and Fire Retirement system for the fiscal year 2023 employer contribution. Mr. Scharnowske noted that the employer contribution was 100% of the actuarially determined employer contribution amount from the 12/31/2021 Police and fire actuarial valuation. .

It was moved by Trustee Wood and supported by Trustee Wilcox to accept the fiscal year 2023 employer contribution.

Adopted by the following vote: 8 -0

Karen Williams distributed the FY 2023 Police and fire Pension Contribution for review.

It was moved by Trustee Wilcox and supported by Trustee Kirkland to nominate and approve Eric Wohlfert as the chairperson for the Police and Fire Retirement System Board.

Adopted by the following vote: 8 -0

It was moved by Trustee Taylor and supported by Trustee Kirkland to nominate and approve Justin Moore as vice chairperson for the Police and Fire Retirement System Board.

Adopted by the following vote: 8 -0

Karen Williams distributed the Police and Fire Retirement System Board subcommittees for review.

Trustee Wood requested to be removed from the education subcommittee.

Trustee Wohlfert requested that members contact the retirement office with their subcommittee requests.

Karen Williams updated the Police and Fire Retirement System Board regarding the Northern Trust Account. The Board has a new account manager, Clayton Robinson has been invited to the February Joint meeting.

Ms. Williams reviewed the Monthly Investment Report for the month ending December 31, 2022.

It was moved by Trustee Wood and supported by Trustee Moore to adjourn the Police and Fire Retirement System December meeting.

Adopted by the following vote: 8 - 0

The meeting ended at 9:09 a.m.

Minutes approved on 2/21/2023

Desiree Kirkland, Secretary
Police and Fire Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System