

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

Regular Meeting
10th Floor Conference Room

June 20, 2023
Tuesday, 8:30 a.m.

The meeting was called to order at 8:36 a.m.

Present: Trustee Kreft, Moore, Schor, Taylor, Wilcox, Wohlfert, Wood – 7.

Absent: Excused: Kirkland

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

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the official minutes of the Joint Employees' Retirement System and the Police and Fire Retirement System Board Meeting of May 16, 2023 with corrections.

Adopted by the following vote: 7 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

0 new sworn fire member(s), 1 new sworn police member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total: Active membership: 365. 2 death(s), Joseph P. Droste, Fire, died 5/6/2023, age 69, spouse to receive 50%, Antonio Ortiz, Fire, died 4/27/2023, age 60, 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 May 2023, amounted to \$3,181,371.05. Total retirement checks printed for the P&F System: 797. Total retirement checks printed for both systems: 1,720. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

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

James Garlitz (Fire – IAFF), 25 years of service credits, age 46, effective 5/15/2023
(Sworn Date 5/25/1998)

Adopted by the following vote: 7 - 0.

Karen Williams updated the Police and Fire Retirement System Board regarding a request from Applicant #2022-F0720 to be reconsidered for duty disability. The applicant provided an additional document for the medical director to review. The applicant #2023-F0517 is pending contingent upon the reconsideration of the initial duty disability request.

It was moved by Trustee Wilcox and supported by Trustee Schor to submit the document that was not included with the initial material to clarify the existing claim by May 2, 2023.

Adopted by the following vote: 7-0

There were no requests for refund of accumulated contributions.

It was moved by Trustee Monroe and supported by Trustee Kreft to approve the requests for refund of accumulated contributions:

Corey Crenshaw, CCLP Nonsupervisory, not vested, \$20,742.20.
Troy L. Mangrum, CCLP Nonsupervisory, not vested \$7,811.61.

Adopted by the following vote: 7 -0.

Karen Williams provided a link for members to view the Ethics Training and Open Meeting Act. Members were asked to send an email to the Retirement Office after viewing the annual training.

Trustee Eric Wohlfert reported on the MAPERS Spring Conference. He discussed a presentation from a vendor who provided pension administration services and he attended a workshop that discussed artificial intelligence and how it will affect change.

Ms. Williams announced the IFEBP Annual Conference would be held October 1-4, 2023 in Boston. Ms. Williams encouraged those members that wished to attend to contact the Retirement Office.

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

Ms. Williams provided the following invoices for approval: from William Blair, \$39,018.98.

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

Adopted by the following vote: 7 - 0.

Attorney Aaron Castle did not have a formal legal report but provided the Police and Fire Retirement System Board with a legal update from MAPERS. The summaries of opinions were provided by MAPERS regarding legislative issues. Attorney Castle highlighted that there were many fiduciary liability cases regarding defined contribution plans.

Karen Williams reported that Police and Fire Retirement System was affected by a PBI security event. PBI Research Services that monitors retiree deaths had a breach with their MOVEit transfer software. The MOVEit Transfer software was a part of their routine business operations to accept and share files with clients. PBI has not provided a list of what files were affected.

Trustee Wood inquired what obligations does the Board have to make sure that retirees know that their information could be compromised.

Attorney Castle opined until the Retirement Board knows the scope of the breach, the Board can only provide information that PBI has informed the Board. Attorney Castle opined that the Board should follow-up with PBI to determine what information has been affected prior to notification to retirees.

Trustee Wood recommended that Attorney Castle should reach out to PBI to find out the scope of the breach, so retiree can be informed.

Trustee Schor inquired about what contractual obligations PBI would have to pay for communications and free fraud monitoring.

Trustee Taylor inquired about who would be the contact for retirees to call for further information.

It was moved by Trustee Wood and supported by Trustee Taylor for Attorney Castle to contact PBI to get additional information to determine the scope of the breach.

Adopted by the following vote: 7 – 0.

Karen Williams distributed the Segal renewal memo for the Fiduciary Liability Insurance Coverage.

Attorney Castle reviewed the premium and coverage for the Fiduciary Liability Insurance. The coverage included a three-year rate guarantee renewal.

It was moved by Trustee Wood and supported by Trustee Taylor to approve the payment for the renewal of the fiduciary liability insurance coverage.

Adopted by the following vote: 7 -0.

It was moved by Trustee Wilcox and Trustee Kirkland to proceed with the Fiduciary Liability Insurance Coverage renewal process.

Adopted by the following: 7 – 0.

Karen Williams reported that Police and Fire Retirement System Board received a grievance that was contingent upon the Board approving the employee's purchase of service credits.

Mr. Ryan Wilcox inquired how much time would the employee have to pay the amount for the service credits detailed in the grievance.

Attorney Castle opined that the Police and Fire Retirement System Board policy provides that members pay for the service within sixty days.

It was moved by Trustee Moore and supported by Trustee Wood that the employee had sixty days from the Board's approval to pay for the service credits as detailed in the grievance.

Adopted by the following vote: 7 -0

Trustee Wohlfert inquired about what can be done with the securities lending monies.

Ms. Williams reviewed the Monthly Investment Report for the month ending May 31, 2023.

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

Adopted by the following vote: 7 - 0.

The meeting ended at 9:05 a.m.

Minutes approved on 7/18/2023.

Desiree Kirkland, Secretary
Police and Fire Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System