

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

Regular Meeting
10th Floor Conference Room

July 16, 2024
Tuesday, 8:30 a.m.

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

Present: Trustee Kreft, Schor, Taylor, Thomas, Wilcox, Wohlfert – 6.

Absent: Garza, Moore (Excused)

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

It was moved by Trustee Wilcox and supported by Trustee Schor to approve the Official Minutes of the Joint Employees' Retirement System and Police and Fire Retirement System Board Meeting for May 14, 2024.

Adopted by the following vote: 6 – 0

It was moved by Trustee Wilcox and supported by Trustee Thomas to approve the Police and Fire Retirement System Board Committee of the Whole minutes of June 18, 2024.

Adopted by the following vote: 6 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

0 sworn fire member(s), **0** sworn police member(s), **0** reinstatements(s), **0** refund(s), **0** transfer(s), **1** retired. Total: Active membership **348**. **1** death(s) **Donald Pricco**, Retired IAFF Fire, died 06/20/2024, Age 83, NO Surviving Beneficiary, Refunds made since last regular meeting amounted to **\$0.00**. Reimbursements to the System year-to-date amount to **\$0.00**. Retirement allowances of June 2024 amounted to **\$3,364,421.98**. Total retirement checks printed for P&F System **815**. Total retirement checks printed for both systems: **1739**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the following request for Regular Age and Service Retirement:

Wesley Demps (Fire, IAFF), 25 years of service credits, age 54, effective August 14, 2024. Sworn Date: 9/13/1999

Monika Ford, (Police, CCLP Non-Supervisory) 25 years 3 months Service Credit, Age 46, Effective July 20, 2024. Sworn date 5/17/1997.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the following request for Regular Age and Service Retirement (continued):

Ellery G. Sosebee (Police, Executive Management), 25 years, 1 month of service credit, age 48 effective 7/2/2024 (with 40 months of reciprocal retirement service) – Sworn Date 10/14/20002

Jeffrey T. Winarski (Police, CCLP), 26 years, 10 months of service credit, age 52, effective July 20, 2024. (Sworn Date 7/20/1997)

Adopted by the following vote: 6 – 0.

There were no requests for Duty Disability Retirement.

There were no requests for Non-Duty Disability Retirement.

There were no requests for Refund of Accumulated Contributions.

Ms. Williams announced the following upcoming conferences:

MAPERS FALL CONFERENCE – September 21-24, 2024, Grand Traverse Resort
NCPERS Public Safety Conference – October 27-30, 2024 Indian Wells, CA

Trustee Wohlfert also noted that the ABS Conference would be held September 30- October 1 in Boston, MA.

It was moved by Trustee Wilcox and supported by Trustee Taylor to allow any trustees that would to attend the out of state conferences, NCPERS and ABS.

Adopted by the following vote: 6 -0.

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

Karen Williams reported that Trustees Garza, Kreft, Moore and Thomas requested to be excused from the June 18, 2024 meeting.

It was moved by Trustee Thomas and supported by Trustee Wilcox to excuse Trustees Garza, Kreft, Moore and Thomas from the June 18, 2024 meeting.

Adopted by the following vote: 6 -0.

Karen Williams reported that Trustees Garza and More requested to be excused from the July 16, 2024 meeting.

It was moved by Trustee Thomas and supported by Trustee Wilcox to excuse Trustees Garza and Moore from the July meeting.

Adopted by the following vote: 6-0.

Ms. Williams provided the following invoices for approval: from TRowe Price, \$34,153.16; Northern Trust, \$12,506.45; Integrity, \$56,360.34.

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

Adopted by the following vote: 6- 0.

Attorney Castle provided an overview of the Ullico Investment that was approved by the Board. Attorney Castle added a side letter that Ullico has recognized its fiduciary responsibility under Michigan Law.

Attorney Castle also reviewed the authorized signature resolution. Attorney Castle amended the document to include the new treasurer and suggested language from the City Attorney's Office, and to include the director of finance to receive a copy of the resolution,

It was moved by Trustee Wilcox and supported by Trustee Taylor to approve the amended authorized signature resolution.

Adopted by the following vote: 6 -0.

Attorney Castle discussed the investment consultant services RFIQs that were received. Attorney Castle stated that the services between the firms were similar with most of differences in the fee structures. Attorney Castle also listed some of the questions that were in the documents. Attorney Castle outlined the options for the Police and Fire Retirement Board.

The Police and Fire Retirement Board discussed whether to bring in the individual firms for interviews or have Attorney Castle negotiate new fees with Asset Consulting Group.

The Police and Fire Retirement System Board provided direction to the legal counsel to facilitate the negotiation of fees with Asset Consulting Group.

Ms. Karen Williams provided the disability subcommittee with a listing of the duty disability retirees that are subject to reevaluation. The disability subcommittee selected six duty disability retirees to send to the medical director for evaluation.

Karen Williams provided an update regarding the Retirement Conference scheduled for September 12, 2024. Karen Williams provided an overview of the conference itinerary and the need for trustees to volunteer for time periods during the day for set up, registration and assisting the participants and vendors.

It was moved by Trustee Wilcox and supported by Trustee Taylor to remain silent on providing a message regarding the Michigan Withholding Tax Changes.

Adopted by the following vote: 7 -0.

Mr. George Tarlas of Asset Consulting Group reviewed the Monthly Investment Report for the period ending June 20, 2024.

It was moved by Trustee Wilcox and supported by Trustee Taylor to adjourn the Police and Fire Retirement System July meeting.

Adopted by the following vote: unanimous.

The meeting ended at 9:30 a.m.

Minutes approved on 8/20/2024.

Desiree Kirkland, Secretary
Police and Fire Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System