

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

Regular Meeting
10th Floor Conference Room

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

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

Present: Trustee Kreft, Moore, Schor (8:41), Thomas, Wilcox, Wohlfert – 5.
Absent: Garza, Taylor (Excused)

Others present: Karen E. Williams, Human Resources Department, Attorney Lisa Hagen, City Attorney's Office; Attorney Frank Judd, VanOverbeke, Michaud and Timmony.

It was moved by Trustee Wilcox and supported by Trustee Kreft to approve the Police and Fire Retirement System Board Meeting minutes of March 19, 2024.

Adopted by the following vote: 5 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

0 new sworn fire member(s), 0 new sworn police member(s), 0 reinstatement(s), 2 refund(s), 0 transfers, 0 retired. Total: Active membership: 360. 3 death(s) Anne Burnett, died 2/22/2024, age 84, beneficiary of Police retiree; Margaret Clevenger, died 1/21/2024, age 97, beneficiary of Fire retiree; Maureen Sartor, died 2/10/2024, age 87, beneficiary of Police retiree. Refunds made since the last regular meeting amounted to \$48,707.93. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances paid for the month of January 2024, amounted to \$3,321,671.22. Total retirement checks printed for the P&F System: 812. Total retirement checks printed for both systems: 1,732. Domestic relations order received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Order Certified: 0.

There were no requests for Regular Age & Service Retirement.

There were no requests for Duty Disability Retirement.

There were no requests for Non-Duty Disability Retirement.

There were no requests for Refunds of Accumulated Contributions.

Karen Williams reported the following upcoming conferences: NCPERS Annual Conference, May 19 -22, Seattle, Washington and MAPERS Annual Conference, May 18-21, Soaring Eagle, Mt. Pleasant

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

Karen Williams reported that Trustee Garza and Trustee Taylor requested to be excused from the March meeting.

It was moved by Trustee Kreft and supported by Trustee Wilcox to excuse Trustee Garza and Trustee Kreft from the April 2024 meeting.

Adopted by the following vote: 5 -0.

Ms. Williams provided the following invoices for approval: from T Rowe Price, \$32,564.45; Asset Consulting Group, \$21,768.00.

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

Adopted by the following vote: 5- 0.

Attorney Judd provided an overview of the Request for Information and Quotes for Investment Consulting Services. The hard copy responses would be due by May 17. Attorney Judd provided options for the Board: stay with current investment consultant; renegotiate fees and services with current consultant or interview other companies.

Trustee Schor inquired about how often the investment consultant should be at the Board meetings.

Attorney Judd reported that the Board can require the investment consultant to attend meetings as often as the Board would want.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the Request for Information and Quotes and distribute the proposal for responses.

Adopted by the following vote: 6 – 0.

Attorney Judd reviewed the Segal's Fiduciary Liability Insurance renewal letter. He explained that instead of completing an application every year and since there were no claims, Segal will maintain the same rate. Segel requested an updated list of trustees.

It was moved by Trustee Wilcox and supported by Trustee Moore to renew the Segal Fiduciary Liability insurance.

Adopted by the following vote: 6 – 0.

Karen Williams reported that each year Asset Consulting Group provides a transparency letter regarding gifts, and meals limits to the retirement boards. ACG requested that the letter be acknowledged and signed. Ms. Williams reported that the Boards would add a copy its ethic policy to the signed letter.

Karen Williams reviewed the memo from Tegrity detailing hours used for the Arrivos Software. The list included an overview of hours used for mandatory items and help desk hours. Tegrity noted that the 800 hours purchased by the Boards have not been used and they have been banked for future services.

The Police and Fire Retirement System discussed a portal that retirees and employees could use for simple tasks, such as pension verification letters, looking up pension information and other self-service items. Trustee Wohlfert inquired if the retirement office could keep track on frequent questions and services that the office receives.

The Police and Fire Retirement System recommend that Tegrity come to a future meeting to discuss updates and possible upgrades for the pension administration system.

Ms. Williams updated the Police and Fire Retirement System regarding the Retirement Conference 2024. Ms. Williams reported that the Joint Retirement Board committee had met and was working on sponsorship forms, and dinner selections and building an itinerary.

Mr. Nathan Burk reviewed the Monthly Investment Report for the period ending March 31, 2024, 2024.

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

Adopted by the following vote: unanimous.

The meeting ended at 9:11 a.m.

Minutes approved on 5/14/2024.

Desiree Kirkland, Secretary
Police and Fire Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System