

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

Regular Meeting
10th Floor Conference Room

September 17, 2024
Tuesday, 8:30 a.m.

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

Present: Trustee Garza, Kreft, Moore, Schor, Thomas, Taylor, Wilcox, Wohlfert – 8.

Absent: 0 (Excused)

Others present: Karen E. Williams, Thomas Lindemann, Human Resources Department, Attorney Joseph Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony; Nathan Burk, Asset Consulting Group, Gregory Stump, Boomershine Consulting Group.

Mr. Nathan Burk, Asset Consulting Group provided an overview of the Fixed Income Manager Search to replace Western Asset Management. Mr. Burk recommended three managers for review and discussion: Janus Henderson Core Plus, Loomis Sayles Core Plus and Aristotle Pacific Capital LLC/Core Plus.

The Police and Fire Retirement Board directed Asset Consulting Group to coordinate interviews with the recommended managers for the November Joint Meeting.

Mr. Burk discussed the financial performance of the Police and Fire Retirement System for the period ending August 31, 2024.

It was moved by Trustee Taylor and supported by Trustee Kreft to approve the Official Minutes of the Joint Employees' Retirement System and Police and Fire Retirement System Board Meeting for August 20, 2024.

Adopted by the following vote: 8 – 0

There were no public comments for items on the agenda.

Secretary's Report:

7 sworn police/fire member(s), **0** reinstatements(s), **0** refund(s), **0** transfer(s), **1** retired. Total: Active membership **347**. **0** death(s) Refunds made since last regular meeting amounted to **\$0.00**. Reimbursements to the System year-to-date amount to **\$0.00**. Retirement allowances of **August 2024** amounted to **\$3,396,396.76**. Total retirement checks printed for P&F System **817**. Total retirement checks printed for both systems: **1735**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**.

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

Rodney Anderson, (Captain, CCLP Supervisory) 25 years' Service Credit, Age 47, Effective October 15, 2024. Sworn date 11/15/1999

Natalia Litkewycz, (Captain, IAFF Firefighters) 25 years of Service Credit, Age 51, Effective September 15, 2024, Sworn Date 12/29/1999

Kris Doerr, (Seargent, CCLP Supervisory) 25 years of Service Credit, Age 46, Effective Date October 15, 2024, Sworn Date 11/15/1999

Craig Wade, (Captain, IAFF Firefighters) 25 years of service credit (with purchase 2.5 years of Military Time and 6 months of Universal service), Age 49, Effective Date 10/1/2024 Sworn Date 4/15/2002

Adopted by the following vote: 8 – 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 updated 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

IFEBC Conference – November 10-13, 2024, San Diego, CA

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

Ms. Williams provided the following invoices for approval: from Boomershine Consulting Group, \$1,505.50; Northern Trust, \$11,954.74; Mondrian, \$41,453.19.

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 September.

Adopted by the following vote: 8- 0.

Greg Stump, Boomershine Consulting Group, provided an overview of the actuarial valuation for December 31, 2023. Mr. Stump noted that the OPEB Health data has a separate valuation that will be ready in December 2024. Mr. Stump reviewed the valuation results, demographic summary and funding outlook.

Mr. Stump reviewed the effects of the actuarial liability, assets and unfunded amounts on the funding ratio that decreased to 61%. Mr. Stump discussed that normal cost, member contributions, amortization, total city cost and percentage of payroll increased.

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Mr. Stump reviewed that total employees, average age and average service decreased while the average salary, number of retirees, and average benefit increased.

Attorney Castle updated the Police and Fire Retirement System Board on the transition from the Core Bond to Core Bond Plus strategy. The transition will have the same contractual terms that were in the previous management company

Ms. Karen Williams provided an update of the Northern Trust web cash management. Ms. Williams explained that the web cash management was electronic banking. Expenses would be paid through Northern Trust. Northern Trust also suggested paying retiree payroll through the custodian bank. Attorney Castle indicated that he was working with Clay Robinson at Northern Trust to prepare the appropriate the paperwork. Attorney Castle stated that there are fees for wire transfers.

Ms. Williams reported that Human Resources Deputy Director has requested that a Medicare Insert be included with the retirement application. Attorney Castle read through the letter and did not have an issue.

Karen Williams provided a preliminary report regarding the Retirement Conference scheduled for September 12, 2024. Karen Williams provided the Lansing Center estimate of charges. The Retirement Conference did receive two sponsorships and had an estimated attendance of 187 people and six vendor tables.

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

Adopted by the following vote: unanimous.

The meeting ended at 9:18 a.m.

Minutes approved on 10/15/2024.

Desiree Kirkland, Secretary
Police and Fire Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System