

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

Regular Meeting
10th Floor Conference Room

October 15, 2024
Tuesday, 8:30 a.m.

The meeting was called to order at 8:33 a.m.

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

Absent: Garza, Schor

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, via phone; Gregory Stump, Boomershine Consulting Group, via teams..

It was moved by Trustee Moore and supported by Trustee Taylor to approve the Official Minutes of the Joint Employees' Retirement System and Police and Fire Retirement System Board Meeting for September 17, 2024.

Adopted by the following vote: 6 – 0

There were no public comments for items on the agenda.

Secretary's Report:

Secretary's Report: 0 sworn police/fire member(s), 0 reinstatements(s), 0 refund(s), 0 transfer(s), 1 retired. Total: Active membership 342. 3 Death(s): Michael Gurecki, FOP Non-Supervisory, died 09/25/2024, Age 75, Surviving Beneficiary to receive 50%, Artith Florian, died 9/30/2024, age 80, Beneficiary of IAFF Retiree, Lynn Hornyak, died 10/2/2024, age 65, Beneficiary of FOP Non-Supervisory Retiree; Refunds made since last regular meeting amounted to \$0.00. Reimbursements to the System year-to-date amount to \$0.00. Retirement allowances of September 2024 amounted to \$.3,404,616.91. Total retirement checks printed for P&F System 818. 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 Kreft to approve the following request for Regular Age and Service Retirement:

Nicholas Hughett, (Sergeant, CCLP Supervisory) 25 years' Service Credit (with the purchase of 2 years of Military service), Age 51, Effective November 11/18/2024. Sworn date 11/26/2001

Adopted by the following vote: 8 – 0.

There were no requests for Duty Disability Retirement.

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There were no requests for Non-Duty Disability Retirement.

Karen Williams reported a request for refund of accumulated contributions for Mr. Eric Lovell, not vested, Fire Department of \$6,582.33. Mr. Lovell stated that he was unaware of the deadline of five years to request their contributions and asked for consideration.

Trustee Wohlfert inquired if the employee contributions could be withheld, and could the Board waive the provisions.

Attorney Castle recommended that legal review the Ordinance language regarding the permissibility of the refund.

It was moved by Trustee Moore and supported by Trustee Taylor to refer Mr. Lovell's request for accumulated contributions to legal counsel for review.

Adopted by the following vote: 6 – 0.

Ms. Williams updated the following upcoming conferences:

NCPERS Public Safety Conference – October 27-30, 2024, Indian Wells, CA
IFEBP Conference – November 10-13, 2024, San Diego, CA

Trustee Kreft provided an oral report of the MAPERS Fall Conference. Trustee Kreft attended the pension fundamentals workshop that discussed the importance of having strong policies, having periodic reviews of vendors, and the Michigan law regarding an actuarial review every eight years. Trustee Kreft also attended workshop on investments and economic markets. He discussed a session on artificial intelligence that noted that by 2030, 44% of jobs could be replaced by AI., and other effects

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

It was moved by Trustee Moore and supported by Trustee Taylor to excuse Trustee Garza from the October Police and Fire Retirement System Board Meeting.

Adopted by the following vote: 6-0.

Ms. Williams provided the following invoices for approval: from Boomershine Consulting Group, \$8,765.07; TRowe Price, \$36,259.77; Western Asset, \$22,616.58.

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 October.

Adopted by the following vote: 8- 0.

Attorney Castle updated the Police and Fire Retirement System Board on the updated contractual agreement with Asset Consulting Group. Attorney Castle reviewed the new contract and ensured that ACG was an investment fiduciary under Michigan law, governing law from Missouri to Michigan, removed some indemnification language and the fee was fixed for five years and that the Board is subject to the Freedom of Information Act and there are legal obligations to disclose records. The contract is open ended and can be terminated with 30 day notice.

It was moved by Trustee Wilcox and supported by Trustee Taylor for the Police and Fire Retirement System to approve the contract with Asset Consulting Group.

Adopted by the following vote: 6 – 0.

It was moved by Trustee Wilcox and supported by Trustee Taylor to accept the Police and Fire Retirement System actuarial report for the period ending December 31, 2023.

Adopted by the following vote: 6 – 0.

Mr. Gregory Stump demonstrated Boomershine's Online Benefit portal that can be purchased as an additional service. The portal can be used for benefit estimates and/or plan administration. Mr. Stump explained that the system featured participant benefit estimates, self service security administration, configurable data access and paperless documents. Mr. Stump reviewed pricing of the portal.

The Police and Fire Retirement System Board discussed if the portal would be difference from the Arrivos software that it has. The Board decided to continue with its current pension administration software.

Karen Williams reported that Mr. Mitchel Stadel had requested an extension to repay his withdrawn accumulated contribution. Mr. Stadel separated from the City in August of 2023 and withdrew his contributions. He returned to City employment in May of 2024. The Police and Fire Retirement System allow six months for contributions to be repaid unless extended by the Board.

It was moved by Trustee Moore and Trustee Kreft to extend the timeline for repayment until May 2025.

Adopted by the following vote: 6- 0.

The Police and Fire Retirement System received the 2025 Meeting Schedule for review. The Board agreed to review the scheduled and finalize it at its November Joint Meeting.

Karen Williams provided an expense report regarding the Retirement Conference scheduled for September 12, 2024. Karen Williams provided the Lansing Center charges. The Retirement Conference did receive two sponsorships and had an estimated attendance of 187 people and six vendor tables. As of September 30, expenses for the conferences totaled \$23,855.80.

Mr. Burk discussed the financial performance of the Police and Fire Retirement System for the period ending September 30, 2024.

It was moved by Trustee Taylor and supported by Trustee Wilcox 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 11/19/2024.

*Desiree Kirkland, Secretary
Police and Fire Retirement System*

*Eric P. Wohlfert, Chairperson
Police and Fire Retirement Systemw*