

**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF TRUSTEES  
May 26, 2021**

PRESENT: Jeff Stacho, Trustee, attended from Wayne County, Michigan  
Paul Pavlovich, Trustee, attended from Wayne County, Michigan  
Thomas Jankowski, Trustee, attended from Wayne County, Michigan  
Thomas Karnes, Trustee, attended from Wayne County, Michigan  
Maureen Tobin, Trustee, attended from Wayne County, Michigan

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.  
Ken Elmore, retiree (past board member)  
Steve Heim, retiree  
Patrick Culter, past board member  
Lisa Griggs, City of Lincoln Park Finance Director  
Slavis  
Michael Prinz  
Veronica Lyles  
Stelm

Chairman Jeff Stacho called the meeting to order at 10:06 a.m.

**APPROVAL OF MINUTES**

**Re: Minutes of April 28, 2021**

**RESOLUTION 5-21-013** By: Thomas Karnes, supported by Thomas Jankowski

*Resolved*, that the minutes of the regular meeting held April 28, 2021 be approved

Yeas: 5

**APPROVAL OF BILLINGS**

**RE: INVOICES FROM PNC INSTITUTIONAL INVESTMENTS  
IN THE AMOUNT OF \$4,638.75 FOR THE PERIOD OF 1-01-21 THROUGH 3-31-  
21**

**RESOLUTION 5-21-020** By: Thomas Jankowski, Supported by Paul Pavlovich

Yeas: 5

## **REPORTS**

### **LEGAL REPORT**

Mr. Frank Judd was present at the meeting and discussed the following:

1. FEG Flash Report: Mr. Ralph Doering sent Flash Report to Mr. Judd to share with the Board. Mr. Judd reviewed the highlights of the report. The Summary of Investment Performance for the total composite for period ending April 30, 2021 shows 3.2% gain for the month; 6.3% gain for the last 3 months; 25.3% gain for fiscal year to date (which ends June 30<sup>th</sup>).

#### **Reports received and placed on file.**

2. Discussion regarding FAC: Legal counsel recommended that the Board go into closed session to discuss his written legal opinion regarding the FAC review. Discussion followed.

**Motion to go into closed session to discuss written legal opinion regarding FAC review per legal counsel's recommendation.**

By: Thomas Karnes, Supported by Thomas Jankowski Yeas: 5

**Board went into closed session at 10:22 a.m.**

**Closed session ended at 11:29 a.m.**

### **FEG INVESTMENT ADVISORS**

Mr. Doering was not present at the meeting but sent in a Flash report that was discussed by Frank Judd in the legal report.

### **BENEFITS ADMINISTRATION**

The Board of Trustees has been informed that retiree Clayton Cecile passed away on May 13, 2021. Deceased retiree is survived by his nominated survivor beneficiary, Agnes Cecile. Custodial bank be directed to remove Clayton Cecile from the retirement rolls and add Agnes Cecile to retirement rolls and begin paying her consistent with resolution.

RE: CLAYTON CECILE; DECEASED

**RESOLUTION 5-21-021** By: Thomas Karnes, Supported by Paul Pavlovich

Yeas: 5

**OLD BUSINESS**

None.

**NEW BUSINESS**

None.

**CORRESPONDENCE**

None.

**OPEN FORUM**

Trustee Stacho went over the list of attendees to see who was still in attendance once the meeting reopened. Patrick Culter, Lisa Griggs, Slavis, Michael Prinz, Veronica Lyles and Stelm were no longer present. Ken Elmore stated that the entire time he was on the Board (1980 to 2005) salary calculations were rank and current pay scale for that rank at time of retirement. . It is his recollection that calculations were done the same way for both police and fire,

Steve Heim agrees with history, calculations not modified. "Me too" clause only applies to an improvement, would not apply to anything negative.

**ANNOUNCEMENTS**

Next meeting: Wednesday, June 23, 2021 at 10:00 a.m.

**ADJOURNMENT**

RESOLUTION 5-21-022 By: Maureen Tobin, Supported by Thomas Jankowski

*Resolved*, that the meeting be adjourned at 11:44 a.m. Yeas: 5