

CITY OF LINCOLN PARK
POLICE and FIRE RETIREMENT COMMISSION

1427 Cleophus Lincoln Park, Michigan 48146

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES
November 24, 2021**

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

ABSENT: Thomas Jankowski, Trustee

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.
Jack Timmony, VanOverbeke, Michaud & Timmony, P.C.
Charlotte Benke, Recording Secretary

Please note that this meeting was held through a Zoom Video Conference consistent with Governor's Whitmer's Executive Orders related to COVID-19 and in full compliance with the Open Meetings Act.

Chairman Jeff Stacho called the meeting to order at 10:01 a.m.

APPROVAL OF MINUTES

Re: Minutes of October 27, 2021

RESOLUTION 11-21-040 By: Maureen Tobin, supported by Paul Pavlovich

Resolved, that the minutes of the regular meeting held October 27, 2021 be approved.
Yeas: 4

Re: Closed Session Minutes of October 27, 2021

RESOLUTION 11-21-041 By: Maureen Tobin, supported by Paul Pavlovich

Resolved, that the minutes of the closed session held October 27, 2021 be approved.

Yeas: 4

APPROVAL OF BILLINGS

RE: INVOICE FROM FUND EVALUATION GROUP
IN THE AMOUNT OF \$32,720.00 FOR THE PERIOD OF 7-1-2021 THROUGH 9-30-2021

RESOLUTION 11-21-038 By Paul Pavlovich, Supported by Maureen Tobin
Yeas: 4

REPORTS

FEG INVESTMENT ADVISORS

Not present at meeting but sent in the following information

1. October Flash Report: Mr. Judd reviewed the highlights of the Flash Report. The Summary of Investment Performance for period ending October 31, 2021 for the total composite is up 3.5% for the month; up 1.6% for 3 months; up 2.1% fiscal year to date and up 11.1% year to date. Mr. Judd stated that the report does include recently received City contributions. The Market Value of the total portfolio is \$36,433,804.

Motion to receive and file the Composite Performance Review for period ending October 31, 2021.

By: Jeff Stacho, supported by Thomas Karnes Yeas: 4

LEGAL REPORT

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

1. Open Meetings Act proposed bill amendment to permit remote meetings for any reason. If this amendment passes it would not go into effect until February at the earliest.
2. Two FAC Calculations review have been completed. The Actuaries are ongoing their reviews. City was very prompted with response, information forwarded to GRS. Results will be received when the review is completed.

Reports received and placed on file.

BENEFITS ADMINISTRATION

Resolution 11-21-039 Service Retirement of Brian Keene all paperwork is completed.
Resolution is prepared stating effective retirement date is September 12, 2021 and has 25 years

and 2 months of service. Mr. Keene has elected to receive a total lump sum distribution from the defined contribution plan. Member has met all requirements for a service retirement under the pension provisions, a service retirement is granted. Add Brian Keene to the retirement system roll and begin paying monthly benefits.

Resolution 11-21-040 Application by Kyle Bachelder for Accumulated Contributions: removed from Defined Benefit Retirement System effective November 4, 2021. He has applied for a withdrawal of his accumulated contributions standing to his credit. Kyle Bachelder's total lump sum distribution is granted, and his service credit is forfeited.

Resolution 11-21-041 Application by Christopher Kowalske for Accumulated Contributions: removed from Defined Benefits Retirement System effective November 12, 2021. He has applied for a withdrawal of his accumulated contributions standing to his credit. Christopher Kowalske's total lump sum distribution is granted, and his service credit is forfeited.

Retiree/Beneficiary Deaths

Resolution 11-21-042 Paul Cochran, passed away on November 2, 2021. All benefit payments terminated from the retirement system due to the retirement of Paul Cochran. Inform PNC Bank to remove Paul Cochran from the retirement system rolls.

Resolution 11-21-043 Helen J. Huff, passed away on November 11, 2021. All benefit payments terminated from the retirement system due to the retirement of Robert G. Huff. Inform PNC Bank to remove beneficiary, Helen J. Huff from the retirement system rolls.

OLD BUSINESS

1. Non-Duty Disability Retirement – Samson issue was tabled at the last meeting until Trustee Jeff Stacho talked to Mr. Samson to reaffirm that he wanted to proceed. Mr. Samson has rescinded his application for a non-duty disability retirement. Mr. Samson's doctor has approved him to return to work with no restrictions.

Motion to accept request to rescind application for non-duty disability retirement.

By: Thomas Karnes, Supported by Maureen Tobin Yeas: 4

2. PNC update: Mr. Aune is not available for this meeting. Tabled until next meeting.

NEW BUSINESS

None.

CORRESPONDENCE

None.

OPEN FORUM

No comments from persons in the audience.

ANNOUNCEMENTS

Next meeting: Wednesday, December 22, 2021 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 11-21-044 By: Thomas Karnes, Supported by Paul Pavlovich

Yeas: 4

Resolved, that the meeting be adjourned at 10:25 a.m.