

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**
December 28, 2022



PRESENT: Jeff Stacho, Trustee
Paul Pavlovich, Trustee
Michael Higgins, Trustee
Maureen Tobin, Trustee
Thomas Jankowski, Trustee

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.
Charlotte Benke, Recording Secretary
Brad Armstrong, Grabiell Roeder Smith & Company

Trustee Jeff Stacho called the meeting to order at 10:04 a.m.

APPROVAL OF MINUTES

Re: **Minutes of November 16, 2022**

RESOLUTION 12-22-041 By: Maureen Tobin, supported by Thomas Jankowski

Resolved, that the minutes of the regular meeting held November 16, 2022 be approved
Yeas: 5

APPROVAL OF BILLINGS

**RE: INVOICES FROM PNC INSTITUTIONAL INVESTMENTS
IN THE AMOUNT OF \$4,560.95 FOR THE PERIOD OF 04-01-22 THROUGH 06-30-22**

RESOLUTION 12-22-041 By: Maureen Tobin, Supported by Thomas Jankowski

Yeas: 5

**RE: INVOICES FROM GABRIEL, ROEDER, SMITH & COMPANY
IN THE AMOUNT OF \$3,825.00 FOR INVOICE # 474426**

RESOLUTION 12-22-042 By: Maureen Tobin, Supported by Thomas Jankowski

Yeas: 5

REPORTS

FEG INVESTMENT ADVISORS

Flash Report was sent and included in the meeting packet. The Summary of Performance for periods ending November 30, 2022. The Total Composite was up 7.1%, up 2.6% for 3 months and up 4.3% Fiscal Year to Date. The Market Value is \$31,284,494. Positive all of November. Mr. Doering will be present at the January meeting.

LEGAL REPORT

Mr. Judd was present at the meeting. Mr. Judd stated he had no formal report to present.

GABRIEL ROEDER SMITH & CO

Mr. Brad Armstrong was present at the meeting to assist the Board regarding retirements to be approved.

BENEFITS ADMINISTRATION

A. Retirements

1. James Fontana applied for a service retirement to be effective April 10, 2022. Mr. Fontana is 60 years of age, has 21 years of service and has elected to receive a total lump sum distribution from the defined contribution plan. The Actuary has submitted an actuary's report stating monthly benefits said member is entitled. James Fontana has met all requirements for a service retirement.

Motion to grant a Service Retirement to James Fontana effective April 10, 2022.

By: Maureen Tobin, Supported by Thomas Jankowski

Yeas: 5

2. Matthew Sadowski, a vested deferred member of the Retirement System has applied for a service retirement to be effective July 28, 2022. Mr. Sadowski is 51 years of age, has 17 years and 6 months of service and has elected to receive a total lump sum distribution from the defined contribution plan. The Board's actuary has submitted a

report stating the monthly pension benefits to which he is entitled. Mr. Sadowski has met all requirements to commence his retirement.

Motion to grant a Retirement to Matthew Sadowski effective July 28, 2022.

By: Paul Pavlovich, Supported by Maureen Tobin Yeas: 5

B. Retiree/Beneficiary Death

1. Joseph LaPalm, Deceased

The Board of Trustees has been informed that retiree Joseph LaPalm passed away on November 26, 2022. The deceased retiree is survived by his nominated survivor beneficiary, Audrey La Palm.

Motion to direct PNC, the Board's Custodial Bank, to cease benefits and remove Joseph LaPalm from the retirement rolls and be directed to add the deceased's survivor beneficiary Audrey LaPalm to the retirement rolls and begin paying her a monthly benefit beginning January 1, 2023.

By: Jeff Stacho, Supported by Thomas Jankowski Yeas: 5

2. Frank Ungar, Deceased

The Board of Trustees has been informed that retiree Frank Ugar passed away on December 4, 2022. The deceased retiree is survived by his nominated survivor beneficiary, Louise Ungar.

Motion to direct PNC, the Board's Custodial Bank, to cease benefits and remove Frank Ungar from the retirement rolls and be directed to add the deceased's survivor beneficiary Louise Ungar to the retirement rolls and begin paying her a monthly benefit beginning February 1, 2023.

By: Thomas Jankowski, Supported by Maureen Tobin Yeas: 5

C. Request for Withdrawals of Contributions:

1. Application by Phillip M. Smith for Accumulated Contributions

Phillip M. Smith was removed from the Retirement effective February 14, 2017. Mr. Smith has applied for a withdrawal of his accumulated contributions standing to his credit in the defined contribution plan.

Motion to grant Phillip M. Smith a total lump sum distribution from the retirement system and that Phillip M. Smith's service credit be forfeited.

By: Thomas Jankowski, Supported by Maureen Tobin Yeas: 5

OLD BUSINESS

Trustee Paul Pavlovich stated that he would pay the MAPERS dues for 2023 to prevent a late payment charge. When completed he will apply for reimbursement of costs.

NEW BUSINESS

Meeting schedule for 2023 was in the meeting packet for review and discussion. Trustee Maureen Tobin noticed the November meeting was the day before Thanksgiving. She suggested the date be changed. This issue was discussed, and the meeting date was changed to November 29, 2023.

Motion to approve the Schedule of 2023 Regular meetings with change of November meeting date.

By: Maureen Tobin, supported by Michael Higgins

Yeas: 5

CORRESPONDENCE

None.

OPEN FORUM

None.

ANNOUNCEMENTS

Next meeting: Regular Meeting Wednesday, January 25, 2023 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 12-22-04 By: Maureen Tobin, Supported by Michael Higgins

Resolved, that the meeting be adjourned at 10:45 a.m. Yeas: 5