

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
October 27, 2021**

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

ABSENT:

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.
Ralph F. Doering (Rocky), FEG Investment Advisors
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 10:00 a.m.

APPROVAL OF MINUTES

Re: Minutes of September 29, 2021

RESOLUTION 10-21-034 By: Maureen Tobin, supported by Paul Pavlovich

Resolved, that the minutes of the regular meeting held September 29, 2021 be approved
Yeas: 5

Re: Minutes of September 29, 2021 Closed session

RESOLUTION 10-21-035 By: Maureen Tobin, supported by Paul Pavlovich

Resolved, that the minutes of the regular meeting held September 29, 2021 be approved
Yeas: 5

Amend Agenda to include PNC presentation and Discussion regarding Michael Samson Non-Duty Disability Retirement application.

Aaron Aune from PNC Bank was present at the meeting to discuss issues regarding benefit payments to retirees and beneficiaries. Issue is regarding payments when holidays and other occasions which delay payments to retirees. Discussion followed. This issue is tabled until Mr. Aune has done further research.

APPROVAL OF BILLINGS

**RE: INVOICE FROM VANOVERBEKE, MICHAUD & TIMMONY, P.C.
IN THE AMOUNT OF \$5,833.00 FOR THE PERIOD 07/01/21 THROUGH 9/30/21
RESOLUTION 10-21-036** Motion by Maureen Tobin, Supported by Paul Pavlovich
Yeas: 5

**RE: INVOICE FROM MED SOURCE
IN THE AMOUNT OF \$900.00 FOR THE PERIOD 07/01/21 THROUGH 9/30/21
RESOLUTION 10-21-036** Motion by Thomas Jankowski, Supported by Maureen Tobin
Yeas: 5

REPORTS

FEG INVESTMENT ADVISORS

Mr. Ralph F. Doering was present at the meeting and discussed the following

1. 3Q 2021 Quarterly Investment Performance Report: The Total Fund was up 1.3% for the Quarter; up 7.3% Year to Date and up 20.3% for One Year. Mr. Doering reported that the Fund is now at 32.7 million, having doubled over the last six years.

Mr. Doering stated that the Simi-annual contribution from the City of Lincoln Park was received.

2. FEG OCIO Quarterly Review: Confirmed the performance for the quarter, year to date and one-year periods. Mr. Doering reviewed the Quarterly Report discussing what worked and what didn't and changes going forward. Mr. Doering stated fund has had stellar performance.
3. Asset Allocation Review: This review is done on an annual basis. After review there are no recommendation of changes to the allocation.

4. Investment Policy Statement Review: There was one change to page 15 of the Policy Statement. It was reviewed and discussed.

Motion to approve the Investment Policy Statement as submitted by FEG

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

5. Education Piece: "Four Topics in the Fourth Quarter": Mr. Doering stated that this Educational Piece is for the Board to review at their pleasure.

Motion to receive and file the FEG Reports as submitted.

By: Jeff Stacho, Supported by Maureen Tobin Yeas: 5

LEGAL REPORT

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

1. FAC Review update: Trustees Paul Pavlovich and Jeff Stacho and legal counsel Frank Judd had a meeting with Brad Armstrong of GRS to work through a couple of calculations (Keene and Kolakovich). GRS will review calculations of concern, completing review by end of year.
2. Revised Payment of Estimated Benefit Policy: The change made to the policy resolution is that the amount of stipend paid to retirees upon request will be in the amount of \$3,500.00 until the final calculations are submitted by the Board's actuary at which time any overpayment or underpayment adjustments will be made.

Motion to adopt the revised Amended Payment of Estimated Benefits and Monthly Stipend

By: Jeff Stacho, supported by Maureen Tobin Yeas: 5

3. Service Provider Review Policy: Mr. Judd stated the Policy is to review/discuss The Retirement System's Service Providers; Legal, Investment Advisor, Actuary etc. The Board can send out Requests for Information (RFI) from various Companies. The Board can take action or continue with present service providers. The review can be all service providers each year or one service provider each year.

Motion to adopt Advisor and Consultant Reviews Policy as presented by Legal counsel

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

4. City Request for Information: City has requested information regarding methodology of FAC. Mr. Judd stated he was waiting directions from the Board regarding this issue. Legal counsel suggested that a brief explanation of methodology used.

Motion to direct legal counsel to provide the City with a written Summary of the Legal Opinion which describes methodology.

By: Jeff Stacho, Supported by Thomas Karnes

Yeas: 5

BENEFITS ADMINISTRATION

Discussion regarding Non-Duty Disability Retirement update: Discussion to go into Closed Session.

Motion to go into Closed session to discuss pending non-duty disability application for at 10:55 a.m.

Roll call to proceed into Closed session:

Jeff Stacho	Yes
Paul Pavlovich	Yes
Thomas Jankowski	Yes
Thomas Karnes	Yes
Maureen Tobin	Yes

Motion to return to open meeting at 11:12 a.m.

By: Thomas Karnes, Supported by Paul Pavlovich

Yeas: 5

Motion to table this issue until Trustee Jeff Stacho talks to applicant to confirmation to proceed.

Jeff Stacho, Supported by Paul Pavlovich

Yeas: 5

OLD BUSINESS

None.

NEW BUSINESS

None.

CORRESPONDENCE

None.

OPEN FORUM

Trustee Stacho called on all persons in the audience for comment:

Keene: Stated he did get first stipend check

Joe: FAC calculation corrections will be done by end of year. Interest on underpayments? Item for November meeting review history.

Rick Kolakovich: How compensation received – has not received stipend yet.

ANNOUNCEMENTS

Next meeting: Wednesday, November 24, 2021 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 10-21-039 By: Jeff Stacho, Supported by Paul Pavlovich

Yeas: 5

Resolved, that the meeting be adjourned at 11:55 a.m.