

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 22, 2021**

PRESENT: Jeff Stacho, Trustee attended from Wayne County, MI
Paul Pavlovich, Trustee attended from Wayne County, MI
Maureen Tobin, Trustee attended from Wayne County, MI
Thomas Jankowski, Trustee attended from Wayne County, MI
Thomas Karnes, Trustee attended from Wayne County, MI (Arrived at 10:12 a.m.)

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 November 24, 2021

RESOLUTION 12-21-045 By: Maureen Tobin, supported by Paul Pavlovich

Resolved, that the minutes of the regular meeting held November 24, 2021 be approved.

Yeas: 4

APPROVAL OF BILLINGS

No invoices were submitted.

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 City contributions received. 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: Paul Pavlovich, supported by Thomas Jankowski
FEG will attend the next meeting.

Yeas: 4

LEGAL REPORT

Mr. Frank Judd was present at the meeting and stated he had no formal report. Mr. Judd stated that the January, 2022 meeting will be held in person on the second floor of City Hall. Mr. Judd reported that the state legislature regarding Open Meetings Act revisions is still pending. No decision is final.

Reports received and placed on file.

BENEFITS ADMINISTRATION

Retirements:

Richard Kolakovich, a member of the retirement system, has applied for a service retirement to be effective August 20, 2021. Said member is 51 years of age and has 25 years of service. He has elected to receive a total lump sum distribution from the defined contribution plan. Mr. Kolakovich has met all requirements for a service retirement under the pension provisions. Motion to grant Richard Kolakovich a service retirement from the defined benefit plan to be effective August 20, 2021 with a lump sum distribution from the defined contribution plan.

RE: SERVICE RETIREMENT OF RICHARD KOLAKOVICH

Resolution 12-21-046 By: Thomas Jankowski, Supported by Maureen Tobin Yeas: 5

Retiree/Beneficiary Deaths:

Teresa Krause, Deceased

The Board has received notice that beneficiary Teresa Krause has passed away on December 5, 2021. The death of Teresa operates to terminate all benefit payments from the Retirement System due to the retirement of Robert Krause. The custodial bank will be notified to cease benefits to and remove Teresa Krause, deceased from the retirement rolls effective December 5, 2021.

RE: TERESA KRAUSE, DECEASED

Resolution 12-21-047

Requests for Withdrawals of Contributions

Raul Villareal has left employment with Lincoln Park and has requested a lump sum refund of his accumulative contributions.

Motion to grant request of Raul Villareal to receive a refund of his accumulative contributions and forfeit his service credit.

By: Paul Pavlovich, Supported by Thomas Karnes Yeas: 5

OLD BUSINESS

1. PNC update: Tabled. The Board will invite Mr. Aune to attend the January meeting to discuss these issues in person.

NEW BUSINESS

Motion to approve Meeting Schedule for 2022

By: Thomas Karnes, Supported by Paul Pavlovich Yeas: 5

CORRESPONDENCE

None.

OPEN FORUM

GRS is about halfway through the review of retirement calculations in question. Comments from audience regarding how long it is taking GRS to review retirement documents; and question of how retirees will be notified.

ANNOUNCEMENTS

Next meeting: Wednesday, January 26, 2022 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 12-21-048 By: Jeff Stacho, Supported by Maureen Tobin

Yeas: 5

Resolved, that the meeting be adjourned at 10:24 a.m.