

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**

July 24, 2024

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

ABSENT: Jeff Sacho, Trustee

ALSO PRESENT: Frank Judd, VanOverbeke, Michaud & Timmony, P.C.
Brian Green, Mariner Institutional Services & Solutions
Charlotte Benke, Recording Secretary
Derek Henning, Gabriel, Roeder, Smith & Company
Madeline Mager, Gabriel, Roeder, Smith & Company
Lylian Ross, Lincoln Park City Councilwoman

Trustee Paul Pavlovich called the meeting to order at 10:01 a.m.

APPROVAL OF MINUTES

Re: Minutes of July 24, 2024

RESOLUTION 7-24-028 By: Michael Higgins, Supported by Thomas Jankowski
Resolved, that the minutes of the regular meeting held July 24, 2024, be approved
Yeas: 4

APPROVAL OF BILLINGS

No invoices were submitted.

REPORTS

MARINER INSTITUTIONAL REPORT AND MARKET UPDATE

A. Asset Allocation Discussion: Asset Allocation Target Recommendations

	Current	Recommended	Change
US Large Cap	35.00%	30.00%	-5.00%
US Mid Cap	0.00%	5.00%	5.00%

	Current	Recommended	Change
US Small Cap	2.00%	5.00%	3.00%
International Equity	23.00%	20.00%	-3.00%
US Fixed Income	32.00%	35.00%	3.00%
REITS	2.50%	5.00%	2.50%
Commodities	5.50%	0.00%	-5.50%

B. Investment Policy Statement

Mr. Green distributed copies of the Investment Policy Statement dated July 24, 2024 for review and discussion. Mr. Green discussed the Investment Policy Statement and noted any changes made. Discussion followed.

Motion to authorize and approve Mariner to make funds transfers from one account to the other in Retirement System accounts held by PNC Bank to fulfill the management of the Plan's portfolio.

By: Maureen Tobin, Supported by Michael Higgins Yeas 4

C. Investment Performance Review – Flash Report Period Ending June 30, 2024

Mr. Green stated that the Report is in the preferred format. Board to review and request any changes to the format wanted.

The subject of Banking services was discussed. Mr. Green stated he could do a blind RFI to gather information on services available. This is not a formal RFI giving information regarding the Retirement System, but to gather information regarding Banking services available.

VANOVERBEKE, MICHAUD & TIMMONY, P.C. **LEGAL REPORT**

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

GRABRIEL ROEDER SMITH & COMPANY

Derek Henning and Madeline Mager of Gabriel, Roeder, Smith & Company were present at the meeting to review and discuss the Police Officers and Firefighters Retirement System Individual DROP Account Statement prepared by GRS. After review and discussion regarding the statement, the Board requested that a disclaimer be added regarding the interest rate changing from year to year, it may raise or it may be lower.

BENEFITS ADMINISTRATION

A. Retirements: None

B. Retiree / Beneficiary Deaths:

1. Nancy Cann, Death of Alternate Payee

Alternate Payee Nancy Cann passed away June 23, 2024. Per EDRO, her death terminates all benefit payments from the Retirement System to Nancy Cann. The payments being paid to Nancy Cann will revert to Participant, Evert Cann. Resolution will be sent to PNC Bank.

RE: DEATH OF ALTERNATE PAYEE NANCY J. CANN
RESOLUTION 7-24-029 By: Supported by Yeas: 4

C. Request for Withdrawals of Contributions: None

OLD BUSINESS

None.

NEW BUSINESS

A. Fall 2024 MAPERS Advancements

The following Trustees will attend the MAPERS Fall Conference. Resolutions will be sent to PNC for processing.

1. Paul Pavlovich, Trustee

RE: ADVANCEMENT IN THE AMOUNT OF \$1,000 FOR TRUSTEE PAUL PAVLOVICH TOWARD 2024 MAPERS FALL CONFERENCE EXPENSES

RESOLUTION 07-24-030 By: Maureen Tobin, Supported by Thomas Jankowski
Yeas: 4

2. Thomas Jankowski, Trustee

RE: ADVANCEMENT IN THE AMOUNT OF \$1,000 FOR TRUSTEE THOMAS JANKOWSKI TOWARD 2024 MAPERS FALL CONFERENCE EXPENSES

RESOLUTION 07-24-030 By: Maureen Tobin, Supported by Thomas Jankowski
Yeas: 4

3. Maureen Tobin, Trustee

RE: ADVANCEMENT IN THE AMOUNT OF \$1,000 FOR TRUSTEE THOMAS JANKOWSKI TOWARD 2024 MAPERS FALL CONFERENCE EXPENSES

RESOLUTION 07-24-030 By: Maureen Tobin, Supported by Thomas Jankowski
Yeas: 4

The following Trustees have stated they are unable to attend the Fall MAPERS Conference.

1. Michael Higgins, Trustee
2. Jeff Stacho, Trustee

CORRESPONDENCE

None.

OPEN FORUM

The issue of the remaining Grant funds from the State of Michigan was discussed. The City of Lincoln Park submitted information for consideration regarding remaining funds in the Grant Program. These funds would go to the City of Lincoln Park if approved.

ANNOUNCEMENTS.

Next meeting: Regular Meeting Wednesday, August 28, 2024 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 7-24-02 By: Michael Higgins, Supported by Thomas Jankowski
Resolved, that the meeting be adjourned at 11:25 a.m. Yeas: 4