

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES
MEETING MINUTES
September 8, 2021**

A regular meeting of the Board of Trustees was held on Wednesday, September 8, 2021 at Inn at St. Johns, Plymouth, Michigan.

Trustees Present

Lon Britton, Oregon
Matt Nye, In-Person
Darin Carrington, Finance Director, In-Person
Craig Storum, Chairman, In-Person

Others Present

Matt Henzi, AsherKelly
Chris Kuhn, AndCo.
Duane Menter, BeneSys, Inc.
Jennifer Crosby, BeneSys, Inc.

Trustees Absent

Deirdre Waterman, Mayor

Chairman Storum declared that a quorum was present and called the meeting to order at 6:35 p.m.

CONSENT AGENDA

- A. Minutes of Regular Meeting – July 29, 2021
- B. Financial Reports
 - 1. Financial Reports – June 2021
 - 2. Bills for Ratification through August 26, 2021
- C. Pension Report
 - 1. New Retirees - None
 - 2. Upcoming Retirees
 - a. Locricchio, Mark , PPOA, 09/12/2021
 - b. Kendrick, Scott, PPSA, 10/20/2021
 - c. Collins, Shona, PPOA, 12/16/2021

RESOLUTION 21-26 By Nye, Supported by Britton

Resolved, That the items on the Consent Agenda September 8, 2021 be approved.

Roll Call Vote:	Lon Britton	Yea
	Matt Nye	Yea
	Darin Carrington	Yea
	Craig Storum	Yea

CONSULTANTS

- A. AndCo.

Mr. Kuhn requested that his presentation to the Board be tabled until the meeting on Friday, September 10, 2021.

ATTORNEY'S REPORT

PFRS \$400 Monthly Pension Supplement for Pre-1996 Retirees

Attorney Henzi addressed this matter for the Board in the Attorney Report. Communication was shared from Mr. Carrington to Mr. Henzi requesting that the supplemental actuary report be requested from Nyhart as well as Mr. Henzi's request to Nyhart to have the supplemental actuary report completed. He also provided the completed Actuarial Analysis of \$400 monthly supplement from September 1, 2021 to August 31, 2022 that was shared with the City of Pontiac.

Edward Lasseigne Request to Verify Service Credit

Attorney Henzi addressed this matter for the Board in the Attorney Report. He discussed a memorandum regarding Mr. Lasseigne's service credits. It was determined that he had 13 years 1 month credited services. However, Legal and BeneSys were under the impression that Mr. Lasseigne withdrew his contributions in 2006. Further, that he did not repay the contributions when he rehired. Since the last meeting BeneSys contacted Mr. Lasseigne to clarify this matter. After further investigation there is no evidence that he withdrew his contributions. Correspondence was sent to Mr. Carrington asking that the City review its records to see if the contributions were withdrawn. Despite the investigative efforts, we have been unable to obtain evidence of proving that Mr. Lasseigne withdrew his contributions in 2006. The Board was given the option, as it has done in past matters, determine that Mr. Lasseigne did not withdraw his contributions based on lack of evidence of a withdrawal.

RESOLUTION 21-23 By Nye, Supported by Mayor Waterman

Resolved, pending receipt of a formal report from Mr. Carrington, if there is still no evidence of Mr. Lasseigne having withdrawn his contributions it will be determined that his service credit will be 13 years 1 month and he can apply to withdraw the contributions.

Roll Call Vote:	Lon Britton	Yea
	Matt Nye	Yea
	Darin Carrington	Yea
	Mayor Waterman	Yea
	Craig Storum	Yea

Monroe Capital Contract

Attorney Henzi addressed this matter for the Board in the Attorney Report. He provided communication between Monroe Capital and himself to finalize the Contract with Monroe Capital.

Edward Lasseigne EDRO

Attorney Henzi addressed this matter for the Board in the Attorney Report.

Garrett EDRO

Attorney Henzi addressed this matter for the Board in the Attorney Report.

Legislative Update

Attorney Henzi addressed this matter for the Board in the Attorney Report. He informed the Board that Representative Thomas Albert introduced HB 4968 on June 8, 2021. It was referred to Committee and he is monitoring it for development. The Bill seeks to create the Office of Retirement System Auditor. The Auditor would be responsible to annually review all the Michigan Retirement Systems and to audit whether each System is making the correct annual required contribution. Commencing January 2023, the Bill would require the auditor to prepare a summary of each Retirement System's actuarial assumptions and funding ratio.

PA 314 Disclosures

Attorney Henzi addressed this matter for the Board in the Attorney Report. He provided the completed forms from Nyhart, Bloomfield Capital, America Realty and RhumbLine. He is waiting on forms from Bain Capital, Metropolitan Real Estate and Crescent Capital.

Portfolio Monitoring Reports

- Robbins Geller July 30, 2021
- Robbins Geller August 27, 2021
- MotleyRice 2nd Qtr 2021
- Bleichmar Fonti & Auld 2 Qtr 2021

PitchBook FOIA Request Response

Attorney Henzi addressed this issue for the Board in the Attorney Report.

PUBLIC COMMENT – None.

UNFINISHED BUSINESS

A. Vital Information Suspending Benefits Mailer Results

Ms. Crosby presented the Board with detailed results of the Vital Information Forms with Suspending Benefit Cover Letters which were mailed on August 2, 2021 via certified mail. There were five remaining members who did not submit the Vital Information Forms that were sent this letter. Of these five members two have now turned in the Vital Forms. Three people are still outstanding.

RESOLUTION 21-24 By Nye, Supported by Britton

Resolved, to suspend the Pensions for the three members who have still not turned in their Vital Information Forms.

Roll Call Vote:	Lon Britton	Yea
	Matt Nye	Yea
	Darin Carrington	Yea
	Craig Storum	Yea

B. Computer/iPad Policy

Ms. Crosby updated the Board that she has received the signed policies from everyone except for Mayor Waterman.

C. Michigan Legacy Credit Union – Account Closing

Discussion took place surround closing the Trusts account with the Michigan Legacy Credit Union so that those funds can be placed in the Comerica account. It was decided that Trustee Storum would meet Mr. Menter at the branch office to take care of this matter.

D. Edward Lasseigne Matter

This matter was discussed under the Legal Reports.

NEW BUSINESS

A. Emergency Ordinance from City Council August 24, 2021 Meeting

BeneSys provided a memorandum from Garland Doyle, Interim City Clerk to Mayor Deirdre Waterman stating that the emergency ordinances that were adopted at the August 24, 2021 City Council Meeting were being forwarded.

B. Extension of Supplemental Pension Payments

BeneSys provided communication from Mr. Carrington informing that Council passed an Emergency Ordinance extending the Supplemental Payments that were set to expire August 31, 2021. The extension will go through December 31, 2021 or until the New City of Pontiac VEBA Trust begins providing benefits, whichever happens first.

C. Monthly Pension Changes

Ms. Crosby shared communication with Mr. Carrington regarding providing BeneSys with pension deduction changes each month as well as information regarding deceased members. This information has not been received from the City since Ester Jimenez left. Mr. Carrington asked for an example of what BeneSys needs so he knows what to provide going forward.

CORRESPONDENCE

A. BeneSys – Plan to Meet Transparency and No Surprises Act Laws

B. BeneSys – DOL Guidance to Maintain Accurate Census

C. BeneSys – Due Diligence to Locate Missing Participants Policy

D. BeneSys – Procedures to Maintain Accurate Census & Locate Missing Participants

E. BeneSys – Transparency and NSA Update, August 23, 2021

NEXT MEETING DATE: December 2, 2021

ADJOURNMENT

RESOLUTION 21-25 by Nye, Supported by Carrington
Further Resolved, That the meeting be adjourned at 6:40 p.m.

Roll Call Vote:	Matt Nye	Yea
	Craig Storum	Yea
	Darin Carrington	Yea

I certify that the foregoing are the true and correct minutes of the meeting of the Police and Fire Retirement System held on September 8, 2021.

As recorded by BeneSys