

POLICE & FIRE PENSION BOARD MEETING
DATE: JANUARY 17, 2023
CITY HALL, ROOM 302A
TIME: 1:30 P.M.

Present: Stan Chubinski, Tammy Giannunzio, Ed Guzzo, Jake Martin, and Chris Rabbitt.

Also Present: Aaron Kuhn (Assistant Revenue Services Director), Lily Vardell (Police & Fire Pension Administrator, Jeremy Tollas (CAPTRUST), Michelle Hull (Human Resources Director.)

Chair Chubinski asked for approval of the agenda. **Motion Martin**, seconded by Giannunzio. On a voice vote, motion **carried**.

Presented minutes of the regular meeting from December 19, 2022. **Motion Guzzo**, seconded by Martin to approve the regular meeting minutes from December 19, 2022. On a voice vote, motion **carried**.

Bank Summary of Assets & Expense Report:

As of 12/31/2022, the market value of the portfolio was \$155,476,933.73 a loss of \$5,667,561.29 from the 11/30/2022 balance.

For the month of December, the following expenses were deducted:

<u>Expense Type</u>	<u>Payee</u>	<u>Amount</u>	<u>Frequency</u>	<u>Additional Details</u>
Investment Fees	Loomis Sayles & Co	40,387.91	Quarterly	4/1 -6/30/22
Investment Fees	Loomis Sayles & Co	38,657.67	Quarterly	7/1 -9/30/22
Total Investment Fees		79,045.58		

Motion Martin, seconded by Rabbitt to accept the financial reports and quarterly bank summaries submitted for December. On a voice vote, motion **carried**.

Board Reports

Chubinski - none

Giannunzio – none

Guzzo - none

Martin – none

Rabbitt – none

Vardell

- Actuarial Valuation presentation by GRS has been scheduled for Monday, March 20th. Calendar invite was sent out.
- Subpoena request received 1/3/23 for information regarding retiree Martin Brown. This information request was completed 1/6/23.

- New Police Officer hired on 12/12/22:
 - Chandler Barney
- New Police Officers hired on 12/14/22:
 - Cole Natta
 - Travis Hartman
- 14 New Police Officers hired on 12/19/22:
 - Justin Smith
 - Skyler Brower
 - Jenna Brower
 - Jasmine McLemore
 - Caleb Kirby
 - Austin Cole
 - Colton Campbell
 - Nathan Belson
 - Fatima Jamison
 - Jennifer Vetter-Fair
 - Corey Phillips
 - Justin Force
 - Jonathan Lee
 - Alexis Nickles
- Mike Fleisher, Battalion Chief, entered the DROP effective 11/16/22.
- Jack Denney, Fire Dept retiree, passed away 12/11/22.
 - His 1/1/23 payment was returned and replaced with a pro-rated portion for 11 days in December.
 - This final payment of \$504.63 was made on 1/1/23.
 - His surviving spouse, Linda Denney, has completed the necessary paperwork and received her pro-rated January benefit payment of \$550.51 on 1/3/23.
 - Linda's regular benefit payments of \$853.29 will begin on 2/1/23.
- Marylou Belote, Police Dept retiree, passed away 12/17/22.
 - Her 1/1/23 payment was returned and replaced with a pro-rated portion for 17 days in December.
 - This final payment of \$1,642.93 was made on 1/1/23.
 - Her surviving spouse, Robert Belote, is completing the necessary paperwork and will receive his pro-rated January benefit payment of \$811.80 as soon as the paperwork is complete.
 - Robert's regular benefit payments of \$1,797.56 will begin on 2/1/23.
- Jaye Tkac, Fire Equipment Operator, exited the DROP with a retirement date effective 12/24/22:

- Benefits and interest totaled \$96,438.07
- Less 5% of interest earned (\$78.37)
- Less early withdrawal penalty of 75% interest earned (\$1,175.48)
- The remaining balance of \$95,184.22 was rolled over payable to Mission Square Retirement. Rollover request sent to Comerica on 12/29/22.
- An off-cycle payment dated 1/1/23 for \$1,524.03 reflects a pro-rated portion for December (8 days.)
- His regular monthly benefit payments of \$5,905.61 will begin on 2/1/23.
- Brad Wise, Police Inspector, exited the DROP with a retirement date effective 1/1/23:
 - Benefits and interest totaled \$167,011.27
 - Less 5% of interest earned (\$226.79)
 - The remaining balance of \$166,784.48 was rolled over payable to Pershing LLC. Rollover request sent to Comerica on 12/31/22.
 - His regular monthly benefit payments of \$5,415.85 will begin on 2/1/23.

New Business

- Policy Review – Police and Fire Pension Benefit Handbook
 - Only grammatical changes were made to the Handbook. Changes will be reviewed and approved with a motion at the February meeting.
- 6-month Budget Review – 7/1/22-12/31/22
 - Presented a look at Revenue and Expenditures so far for this fiscal year.
 - As of 12/31/22, Revenue totals \$4,796,709.30 while Expenditures total \$7,133,785.25. More Expenditures occur during the first half of the fiscal year than the second. Overall, we are on track with the Budget.
- **CAPTRUST:** Tollas provided a December investment update:
 - U.S. Large-Cap Stocks down 5.76%. U.S. Small-Cap Stocks down 6.49%. Bonds down 0.45%.
 - We will re-visit the Asset Allocation later in 2023 to make sure the Asset Allocation continues to look appropriate.
 - As of December 31st, the Total Market Value of the portfolio was \$155,476,933.73.
 - Month-to-Date, the Total Portfolio in December was down 3.24%. Year-to-Date, the Total Portfolio was down 15.10%.

Public Comment - none

Next regular meeting: Tuesday, February 21st at 1:30 PM

Meeting adjourned at 2:02pm

Respectfully submitted,
Lily Vardell, Recording Secretary

Board Member signature

Board Member signature