



AGENDA
CHARTER TOWNSHIP OF MERIDIAN
PENSION BOARD – PUBLIC MEETING
February 6, 2023 AT 4:00 PM

1. CALL MEETING TO ORDER
2. ROLL CALL
3. PUBLIC COMMENT
4. APPROVAL OF AGENDA
5. APPROVAL OF MINUTES
 - A. September 15, 2022 DRAFT meeting minutes
6. PRESENTATIONS
 - A. David Reid, Vice President PNC Institutional Investment Advisor – Investment Report
 - B. Kevin Noelke, Consultant & Actuary Gabriel, Roeder, Smith & Company – Actuary Report
7. ACTION ITEMS
 - A. Approval of PNC Investment Policy Statement
 - B. Approval of Pensioners
8. DISCUSSION ITEM
 - A. Availability for future meetings
9. COMMENTS FROM THE PUBLIC
10. OTHER MATTERS AND BOARD MEMBER COMMENTS
11. ADJOURNMENT

All comments limited to 3 minutes, unless prior approval for additional time for good cause is obtained from the Chair. Individuals with disabilities requiring auxiliary aids or services should contact the Meridian Township Pension Board by contacting: Township Manager Frank L. Walsh, 5151 Marsh Road, Okemos, MI 48864 or 517.853.4258 - Ten Day Notice is Required.

Meeting Location:
5151 Marsh Road, Okemos, MI 48864 Township Hall

Providing a safe and welcoming, sustainable, prime community.





CHARTER TOWNSHIP OF MERIDIAN
PENSION BOARD-MEETING MINUTES
Meridian Municipal Building
5151 Marsh Road, Okemos, MI 48864-1198
Thursday, September 15, 2022 4:00 p.m.

Members Present: Chair Joyce VanCoevering, Tanya Pratt, Treasurer Phil Deschaine
Members Absent: Amy Holda
Staff: Finance Director Amanda Garber and HR Director Abby Tithof
Others Present: None

1. CALL MEETING TO ORDER

- Chair VanCoevering called the meeting to order at 4:04 p.m.

2. PUBLIC COMMENT

- None Present

3. APPROVAL OF AGENDA

- Chair VanCoevering called for motion to approve today's agenda. Treasurer Deschaine moved to approve and Board Member Pratt seconded.

4. APPROVAL OF MINUTES FROM JUNE 3, 2022 MEETING

- Chair VanCoevering called for motion to approve June 3, 2022 minutes. Treasurer Deschaine moved to approve and Board Member Pratt seconded.

5. PURPOSE OF THIS MEETING

- As a follow-up to the June 3, 2022 meeting, the Board received updated information regarding the two pensioners who were still making monthly repayments to the former Township Pension Plan due to Social Security Leveraging Option payments that went 45 and 55 months beyond their respective end dates. In communicating with the bank who manages the plan, they offered to the pension board to make a contribution to the plan, which according to their calculations, will cover the actuarial costs/lost interest payments that would still be needed to restore the plan as of September 2022. The bank confirmed the effective date will be November 1, 2022. The board unanimously agreed to accept the contribution and also restore the pensioners' payments to their original amount as soon as payroll could process.

6. ADJOURNMENT

- Treasurer Deschaine motioned for the meeting to adjourn, which Chair VanCoevering seconded at 4:20 p.m.

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7. A

To: Pension Board Members
From: Amanda Garber, Finance Director
Date: February 6, 2023
Re: Approval of PNC Investment Policy Statement

Due to staff turnover in the Township's Finance Director position, PNC had to update the Investment Policy with the current authorized signer.

Per David Reid at PNC, there were no changes made to the Investment Policy, other than the authorized signer update.

The following motion is prepared for Board consideration:

MOVE TO APPROVE THE UPDATED INVESTMENT POLICY STATEMENT FOR THE MERIDIAN TOWNSHIP EMPLOYEE PENSION PORTFOLIO WITH PNC.

Attachment:

1. PNC Investment Policy Statement – Meridian Twp Emp Pension Portfolio



Investment Policy Statement

Meridian Twp Emp Pension Portfolio

DAVID A REID
V.P.

December 1, 2022

This Investment Policy Statement covers the Meridian Twp Emp Pension Portfolio, which is comprised of the following account(s):

MERIDIAN TWP EMP PENSION



I. Purpose

The purposes of this Investment Policy Statement (IPS) are (i) to document our understanding of the investment goals and guidelines for the portfolio, including the investment objective, risk tolerance, investment restrictions and asset allocation ranges, and (ii) to establish a basis upon which to evaluate the attainment of portfolio objectives.

II. Investor Profile

A. Investment Time Horizon:

The period of time during which the assets will be invested is expected to be 20 years.

B. Portfolio Risk Tolerance:

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in a portfolio, although there can be no guarantee of returns. In general, higher risk (e.g. return volatility) is associated with higher return. Given this relationship between risk and return, a fundamental step in determining the investment policy is the determination of an appropriate risk tolerance profile. There are a number of factors that influence the risk profile for a portfolio, including: sustainability of income, liquidity, return objectives, time horizon and investment experience. Based on your and PNC's understanding of the relevant situation, you agree that the portfolio risk tolerance is best described as: Investments may fluctuate and suffer occasional losses, so that overall returns will keep pace with inflation.

C. Investment Objectives:

The overall investment objective for this portfolio is Growth.

III. Restrictions and Limitations

No restrictions exist for this portfolio.

IV. Strategic Asset Allocation

Asset Class	Proposed Allocation (%)	Minimum (%)	Maximum (%)
Equity	65.00	55.0	75.0
Equity - US Equity	48.00		
Equity - International Equity	13.00		
Equity - REITs	4.00		
Fixed Income	32.00	22.0	42.0
Fixed Income - US Investment Grade	32.00		
Cash	3.00	0.0	13.0
Cash	3.00		
Total	100.00		

V. Strategic Considerations

The Strategic Asset Allocation represents a customized investment framework with baseline allocation percentages for each major asset class. The allocation has been developed using both quantitative and qualitative input, data and processes and reflects your preferences. The assets of this portfolio shall be diversified among various classes of investments, unless PNC is directed otherwise.

The PNC baseline Strategic Asset Allocation is a long-term strategic asset allocation that considers equity, fixed income, alternative assets and cash according to your risk profile. PNC may make tactical changes from time to time in these baseline Strategic Asset Allocation Strategies. In addition, your account may vary from the baseline allocation due to changes in the value of assets in the account, market conditions and account specific events, such as instructions from you.

VI. Investment Authority

PNC's investment authority for the accounts in the portfolio is defined as follows:

Account Name	Account Number	Investment Authority
MERIDIAN TWP EMP PENSION		Full/Sole Discretion

VII. Performance Measurement

The portfolio's performance will be measured in accordance with industry standards and against appropriate benchmarks.

VIII. Additional Comments

No Additional Comments

IX. Signator's Role

As financial circumstances, goals, investment objectives and preferences change, it is important that you communicate those changes to us so that appropriate adjustments can be made in the portfolio.

The undersigned agree(s) that this Investment Policy Statement (IPS) applies to all of the accounts that constitute the Portfolio in the aggregate. PNC may manage each account to its own investment objective as long as all accounts in the aggregate comply with this IPS.

Each of PNC and the Signator is signing this IPS in the capacity defined by the governing instrument for each account listed in this IPS. This IPS is subject to the terms and conditions, including the standard of care and limitations of liability, of the documents, which constitute the governing instruments for the applicable account(s). This IPS has been accepted and approved by:

AMANDA GARBER

PNC BANK, NATIONAL ASSOCIATION

By : _____
DAVID A REID, V.P.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset ManagementSM for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors"). PNC Bank uses the marketing names PNC Retirement SolutionsSM and Vested Interest[®] to provide non-discretionary defined contribution plan services and PNC Institutional Advisory SolutionsSM to provide discretionary investment management, trustee, and other related services. Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. Securities products, brokerage services, and managed account advisory services are offered by PNC Investments LLC, a registered broker-dealer and a registered investment adviser and member of FINRA and SIPC. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC does not provide investment advice to PNC Retirement Solutions and Vested Interest plan sponsors or participants. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors.

"Vested Interest" is a registered trademark and "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are service marks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.



To: Pension Board Members
From: Amanda Garber, Finance Director
Date: February 6, 2023
Re: Approval of Pensioners

The Meridian Township Employee Pension had the following participant changes from June 3, 2022 to January 31, 2023:

1. Norman Eberly – Monthly benefit change (previously approved by the Pension Board at the September 15, 2022 meeting)
2. Douglas Huls – Monthly benefit change (previously approved by the Pension Board at the September 15, 2022 meeting)
3. Larry Wisner – Monthly benefit ended November 9, 2022, due to death and no beneficiary
4. Leon Salters – Monthly benefit ended December 18, 2022, due to death and no beneficiary

The following motion is prepared for Board consideration:

MOVE TO APPROVE THE MERIDIAN TOWNSHIP EMPLOYEE PENSION PLAN PARTICIPANT BENEFIT CHANGES FROM JUNE 3, 2022 TO JANUARY 31, 2023.



8. A

To: Pension Board Members
From: Amanda Garber, Finance Director
Date: February 6, 2023
Re: Availability for Future Meetings

How often and when would the Pension Board like to schedule future meetings?

Semi-Annual meetings: January & July or other?

Quarterly meetings: January, April, July, & October or other?

Days: Monday, Tuesday, Wednesday, Thursday, or Friday?

Timing: Morning, afternoon, or evening?