

CENTER LINE POLICE & FIRE RETIREMENT COMMISSION
MINUTES
REGULAR MEETING
March 21, 2023

Page 1 of 4

The regular meeting of the Center Line Police and Fire Retirement Commission was called to order at 3:02 p.m. by Chairperson Stys.

Members Present: Richard Stys, Gregory Suma, Jorge Bermudez and Bernadette Helkowski.

Members Absent: Gregory Pearl.

Also Present: None.

AGENDA ITEM 2A. – Approval of the Agenda:

A. Motion by Trustee Suma to approve the March 21, 2023 agenda was supported by Trustee Helkowski

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.

AGENDA ITEM 3 – Public Comment

Seeing there was no one in the audience this item was closed.

AGENDA ITEM 4 – Approval of the minutes

A. Approval of the Regular Meeting minutes held on February 21, 2023.

Trustee Suma made the motion to approve the February 21, 2023 minutes was supported by Trustee Bermudez.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.

AGENDA ITEM 5 – Remembrances of deceased Members and Beneficiaries:

A. Cheryl Warner the survivor beneficiary of the late Gerald Warner. Mrs. Warner passed away on March 9, 2023.

Chairman Stys asked for a moment of silence of the passing of Cheryl Warner.

CENTER LINE POLICE & FIRE RETIREMENT COMMISSION
MINUTES
REGULAR MEETING
March 21, 2023

AGENDA ITEM 6 – Presentations:

A. None.

AGENDA ITEM 7 - For Your Information:

A. Review of Monthly performances for Western - fixed income manager, Harding Loevner - International equity/ADR and Clearbridge - large-cap growth as of February 28, 2023.

A motion by Trustee Suma to receive and file this statement was seconded by Trustee Helkowski.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.

B. Performance of Jones, Lang and Lasalle Income Property Trust – as of December 31, 2022.

Trustee Suma said they actually had a good year but this performance contradicts the letter we received last month. Maybe Tim can talk on this at at next month's meeting. .

A motion by Trustee Suma to table this item for next month's meeting was seconded by Trustee Bermudez.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Helkowski.

C. Memorandum from VanOverbeke, Michaud & Timmony, P.C. dated: March 17, 2023. Re: Michigan Pension Tax Changes with Public Act 4 of 2023. The legislation phases out the Michigan pension tax by the end of 2026.

Trustee Suma said back in 2011/2012 a law was enacted to tax all public pension Benefits. There were phase out exceptions like anyone born before 1946 would not be taxed. This new law will phase out the taxes owed on the pension benefits beginning in 2023 and ending in 2027. All police and firefighter's pension will be fully exempt From taxes by the State of Michigan.

CENTER LINE POLICE & FIRE RETIREMENT COMMISSION
MINUTES
REGULAR MEETING
March 21, 2023

Page 3 of 4

A motion by Trustee Suma to receive and file this statement was seconded by Trustee Helkowski.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.

AGENDA ITEM 8 – Old Business:

A. None.

AGENDA ITEM 9 – New Business:

A. Resolution dated: March 21, 2023 to adopt the new “rollover” rules from the SECURE 2.0 Act of 2022 and to present to all members who retire or resigns the new Section 402 (f) notice.

Trustee Suma said under the IRS code Section 402(f) we are required to provide a member with instructions of what they can do with their contributions to the retirement plan. This new law raised the age from seventy-two to seventy-three for beginning the required minimum distribution it also allows police and firefighters to take distribution at age of 50 without paying an excise tax.

Motion by Trustee Suma to adopt the resolution was seconded by Trustee Bermudez.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.

AGENDA ITEM 10 – Retirements:

A. None.

AGENDA ITEM 11 – Annuity Withdrawals:

A. None.

AGENDA ITEM 12 – Approval of Pension Figures:

A. None.

CENTER LINE POLICE & FIRE RETIREMENT COMMISSION
MINUTES
REGULAR MEETING
March 21, 2023

AGENDA ITEM 13 – Vouchers:

A. February 24, 2023 pensions paid: Pay Report 493 ~ \$ 125,819.94.

A motion by Trustee Helkowski to pay the February 23, 2023 pensions was seconded by Trustee Bermudez.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.

14. Commission Members Comments:

Future meeting dates and times were discussed. Starting in June 2023 the meeting dates will be the second Tuesday of every month and all will start at 3:00 p.m.

AGENDA ITEM 15 – Adjournment:

As there was no further business to discuss, a motion by Trustee Suma and supported by Trustee Bermudez that the meeting be adjourned at 3:15 p.m.

AYES: 4
NAYS: None Motion carried 4 - 0.
ABSENT: Pearl.