

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Regular Meeting
Via Zoom Meeting

April 20, 2021
Tuesday, 9:30 a.m.

The Board met in regular session and was called to order at 9:31 a.m.

Present (attending remotely): Bahr (Lansing), Carrigan (Lansing), Ebright (Lansing), Kirkland (Lansing), Kraus (Delta Township), Parker (Lansing), Sanchez-Gazella (Lansing), Schor (Lansing) –8
Absent: Dedic, Wood, excused

Others: Karen E. Williams, Human Resources Department; Robert Widigan, Finance Department; Attorney Aaron Castle, (legal counsel), Greg Stump, Boomershine Consulting Group.

It was moved by Trustee Bahr and supported by Trustee Kirkland to approve the Official minutes of the Employees' Retirement System meeting of March 16, 2021 as amended.

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, – 8.
No – 0.

There were no public comments for items on the agenda.

There were no public comments.

5 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total active membership: 483. Total deferred: 70. 6 death(s) Barbara Judge, (Planning –Teamster, retired 9/1/1998), died 2/22/2021, age 80, no beneficiary; Theophilis W. Harvey (HRCS – Teamster, retired 9/16/2008), died 3/14/2021, age 71, spouse to receive 50%; Geraldine Kelley, died 2/4/2021, age 94; spouse of nonbargaining retiree; James W. McCue, (Public Service – T214 Supervisory, retired 12/1/2012), died 3/6/2021, age 66, no beneficiary; Honorah Nash, (Teamster – retired 10/1/2008), died 3/27/2021, age 74, no beneficiary; Virginia Olson. died 3/19/2021, age 102, spouse of District Court NonBargaining retiree. Refunds made since the last regular meeting mounted to \$0.00. Retirement allowances paid for the month of March 2021, amounted to \$2,022,174.75. Total retirement checks printed for the ERS System: 940. Total Retirement checks printed for both systems: 1698. Eligible domestic relations orders received: 0. Domestic relations orders pending: 1. Eligible domestic relations orders certified: 0.

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It was moved by Trustee Bahr and supported by Trustee Carrigan to approve the following request for regular age and service retirements:

Robert Francis (Assessor's Office – Teamster), 10 years, 6 months of service credits, age 58, effective 4/1/2021 (From Deferred)

Mark Simon, (Parks – T243 Supervisory), 17 years, 6 months of service credits, age 57, effective 4/3/2021 (eligible to retire with 28 years of eligibility, transferred from Defined Contribution plan)

James M. Streeter (Public Service - UAW), 22 years, 11 months of service credits, age 60, effective 5/15/2021).

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, – 8.

No – 0.

There were requests for duty disability.

Karen Williams reported that applicant #2021-E0119 had been evaluated by the medical director. The medical report was received and submitted to the disability subcommittee for review.

Trustee Sanchez-Gazella reported that the subcommittee did review the medical report and concurred with his opinion to recommend non-duty disability.

It was moved by Trustee Carrigan and supported by Trustee Bahr to approve the applicant #2021-E0119 request for non-duty disability retirement.

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, – 8.

No – 0

There were no requests for refund of accumulated contributions.

Ms. Williams indicated that she checked the websites of MAPERS and NCPERS for updates. Ms. Williams reported that MAPERS does list an in-person Fall Conference in September. Ms. Williams will email trustees with virtual education opportunities.

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It was moved by Trustee Schor and supported by Trustee Kirkland to excuse Trustee Dedic and Trustee Wood from the April Employees' Retirement System Board.

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, – 8.
No – 0

Trustee Carrigan required about the secretary's report. He inquired if the information should be ratified with a vote.

Ms. Williams explained that the secretary's report is for the previous month. The new members are new hires, the 1 retired was listed as voted upon last month. The beneficiary pension have been approved when the member retired.

Trustee Carrigan inquired if there was a committee to review requests for retirement.

Ms. Williams indicated there was no committee, however, the legal counsel and special projects was reviewing the system policies.

Karen Williams provided retirement board April invoices (Asset Consulting Group, Boomershine Consulting Group, Tegrit, Zoom, Asset Consulting Group) for approval in accordance with the new authorized signers policy.

It was moved by Trustee Carrigan and supported by Trustee Kirkland to approve the April invoices.

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, – 8.
No – 0

There were no public comments.

Attorney Aaron Castle provided a legal counsel report that a Special Projects subcommittee meeting has been scheduled on May 4, 2021 to initiate the policy review project that was authorized by the Board. Attorney Castle will have an update at the May Board meeting.

Mr. Greg Stump reported that due to update of the mortality tables, it is suggested to update the reduction factors for Option A, Joint and Survivor benefits and Option B, Modified Joint and Survivor benefits. The reductions factors should be reviewed after every experience study and assumption review. He reviewed the new reductions factors for the Board. Mr. Stump stated that he also wanted to review the equating factor rates and cash refund for a later meeting.

Mr. Stump provided three options: 1) do nothing, 2) adopt the new factors and review when assumptions change, 3) adopt new factors and allow a grace period.

Mr. Carrigan inquired why there was a need for a grace period.

Mr. Stump indicated that members who have already received estimate or calculation from the retirement office would change.

Trustee Kraus recommended that the Board update these reduction factors after every experience study. She suggested that pending applications would have a grace period to not affect those who have already received calculation/estimates from the retirement office. Those who request retirement after the date, would receive the new rates.

Trustee Parker inquired if the new reduction facts were based on gender neutral mortality rates. Trustee Parker indicated that the collective bargaining agreements addresses using gender neutral rates.

Mr. Stump stated that the rates are blended set of mortality rates based on the population.

It was moved by Trustee Carrigan and supported by Trustee Kraus to refer the reduction rate option to Attorney Castle for review, to bring back to the next meeting.

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, – 8.

No – 0

Karen Williams provided a results of the Solar Wind responses from the investment managers. Attorney Castle drafted a memo that was sent out to our investments regarding the Solar Winds breach. The breach had no impact on any of the investment managers.

Karen Williams contacted Gabriel Roeder Smith regarding options available if the Board was to stop the Minute master service. Karen Williams indicated that Gabriel Roeder could not download their searchable software, but it could return the minutes that we provided to them for the update.

Trustee Schor left the meeting.

It was moved by Trustee Bahr and supported by Trustee Kirkland to approve the update for Minute Master.

Adopted by following vote: Yes: Bahr, Carrigan, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella – 7.

No – 0

Karen Williams reported that she has received two duty disability income verifications, which are due April 30, 2021. Ms. Williams reported that members have inquired if the deadline would be extended because the federal and state deadline has been moved to May 17, 2021.

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Karen Williams reported that the Retirement Ordinance had been sent to Attorney Castle for review with the Special Projects subcommittee

Karen Williams reported that the Police and Fire Retirement System had requested a service provider hire dates that can be used for review.

Karen Williams reviewed the monthly investment report for the month ending March 31, 2021.

It was moved by Trustee Carrigan and supported by Trustee Kirkland to adjourn the April meeting of the Employees' Retirement System Board.

Adopted by following vote: Yes: Bahr, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella – 6.

No – 0.

The meeting adjourned at 10:23 a.m.

Minutes approved on 5/18/2021

Robert Widigan, Secretary
Employees' Retirement System

Dennis R. Parker, Chairperson
Employees' Retirement System