

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

Regular Meeting
10th Floor Conference Room

July 16, 2024
Tuesday, 9:30 a.m.

The meeting was called to order at 9:33 a.m.

Present: Trustee Bahr, Dedic, Ebright, Jeffries, Kraus (9:44), O'Leary, Parker, Schor, Thomas (9:45) – 9.

Absent: Garza, (Excused)

Others present: Karen E. Williams, Thomas Lindemann, Human Resources Department, Attorney Joseph Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony.

It was moved by Trustee Dedic and supported by Trustee Ebright to approve the Employees' Retirement System Board Police minutes of June 18, 2024, with corrections.

Adopted by the following vote: 7 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

6 new member(s), 0 reinstatement(s), **1** refund(s), 0 transfers **2** retired. Total active membership: **420**. Total deferred: 68; **4** death(s) **Ann Cutler**, Teamsters 243 CTP, LPD Payroll Technician, retired 1/1/2009, died 3/13/2024, age 80, NO Beneficiary; **Muriel Kenny**, died 6/8/2024, age 93, Beneficiary Spouse Non-Bargaining CTP, **Jimmy Gorman Jr**, died 5/25/2024, age 71, Beneficiary of Teamsters 243 CTP. **Rita Luks**, died 6/28/2024, age 87, Beneficiary of Retired UAW; Refunds made since last regular meeting amounted to **\$7,446.88**. Retirement allowances for the month of June 2024 amounted to **\$2,037,305.47**. Total retirement checks printed for ERS System: **924**. Total retirement checks printed for both systems: **1739**.. Eligible domestic relations orders received: 0. Domestic relations orders pending: **1**. Eligible domestic relations orders certified: 0.

It was moved by Trustee Bahr and supported by Trustee Jeffries to approve the requests for Regular Age and Service Retirements:

Larry Connelly, (Building Inspector, Teamsters 243) 9 years and 11 months of service credit, Age 66, effective June 12, 2024

Barbara Kimmel, (Development MGR, Non-Bargaining Supervisor), 23 years 6 months of service credit, Age 61, effective 7/20/2024

Adopted by the following vote: 7 – 0.

Applicant #2023-E0621 Request for Reconsideration was tabled to allow the applicant time to provide additional documents requested by the medical director.

Ms. Williams submitted the request for duty disability application for Applicant #2024-E0724 to the Employees' Retirement System Board.

The Board recessed at 9:38 a.m. to review the duty disability application.

The Board resumed at 9:40 a.m.

It was moved by Trustee Bahr and supported by Trustee Ebright to refer Applicant #2024-#0724 to the medical director for evaluation.

Adopted by the following vote: 9 – 0.

There were no requests for Non-Duty Disability Retirement.

Ms. Williams reported the following Request for Refund of Accumulated Contribution:

Lucy Kish, Teamster 243, not vested \$1740.39.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the request for refund of accumulated contribution of Lucy Kish, Teamster 243, not vested for \$1,740.39.

Adopted by the following vote: 9 -0.

Karen Williams announced the following educational conferences:

MAPERS Fall Conference will be held September 21 -24, 2024 at the Grand Traverse Resort in Acme, Michigan.

IFEBC Conference, November 10-13, San Diego Convention Center in California.

ABS Investment Conference, September 30 – October 1 in Boston Massachusetts.

It was moved by Trustee Dedic and supported by Trustee Ebright to permit the chairperson and trustees who wished to attend the out of state conference.

Adopted by the following vote: 9 -0.

There were no public comments for items not on the agenda.

Karen Williams reported that Trustee Garza requested to be excused from the July meeting.

It was moved by Trustee Bahr and supported by Trustee Ebright to excuse Trustee Garza from the July 2024 meeting.

Adopted by the following vote: 9 -0.

Ms. Williams provided the following invoice for approval: from TRowe Price, \$19,179.04, Integrity, \$34,910.19.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the Northern Trust invoice for the month of July.

Adopted by the following vote: 9 -0.

Attorney Castle provided an overview of the Ullico Investment that was approved by the Board. Attorney Castle added a side letter that Ullico has recognized its fiduciary responsibility under Michigan Law.

Attorney Castle also reviewed the authorized signature resolution. Attorney Castle amended the document to include the new treasurer and suggested language from the City Attorney's Office, and to include the director of finance to receive a copy of the resolution,

It was moved by Trustee Kraus and supported by Trustee Dedic to approve the amended authorized signature resolution.

Adopted by the following vote: 9 -0.

Attorney Castle discussed the three investment consultant services RFIQs that were received. Attorney Castle stated that the services between the firms were similar with most of differences in the fee structures. Attorney Castle also listed some of the questions that were in the documents. Attorney Castle outlined the options for both Retirement Boards.

The Employees Retirement System Board discussed whether to bring in the individual firms for interviews or have Attorney Castle negotiate new fees with Asset Consulting Group.

Attorney Castle reported that the Police and Fire Retirement System Board in an earlier meeting had provided direction to the legal counsel to facilitate the negotiation of fees with Asset Consulting Group.

Karen Williams reported that Ms. Desiree Kirkland provided notification to the Employees' Retirement System Board that the ERS systems has submitted documents for state grants monies that were available for underfunded systems. Trustee Schor indicated the monies available were approximately 6 – 7 million dollars.

Karen Williams provided an update regarding the Retirement Conference scheduled for September 12, 2024. Karen Williams provided an overview of the conference itinerary and the need for trustees to volunteer for time periods during the day for set up, registration and assisting the participants and vendors.

George Tarlas reviewed the Monthly Investment Report for the period ending June 30, 2024.

It was moved by Trustee Bahr and supported by Trustee Ebright to adjourn the Employees' Retirement System July meeting.

Adopted by the following vote: unanimous.

The meeting ended at 10:26 a.m.

Minutes approved on 8/20/2024.

*Desiree Kirkland, Secretary
Employees' Retirement System*

*Dennis R. Parker, Chairperson
Employees' Retirement System*