

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

Regular Meeting
Via Zoom Meeting

October 20 2020
Tuesday, 9:30 a.m.

The Board met in regular session and was called to order at 9:40 a.m.

Attorney Aaron Castle reviewed criteria for the recently passed Michigan legislation to amend the Open Meetings Act to allow remote meetings under certain conditions. He detailed that members should state that they are attending the meeting remotely and their location.

Present: Bahr (Lansing), Dedic (Laingsburg), Kirkland (Lansing), Kraus (Delta Township), Parker (Lansing), Sanchez-Gazella (Lansing), Schor (Lansing), Spadafore (Lansing), –8

Absent: 0

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

Karen Williams reported the Trustee Election results. Mr. Larry Ebright, Public Service (Wastewater) filed a valid petition and receive the most votes in the general election held on Wednesday, September 30. Ms. Williams provided voting statistics, there were 128 votes in the election: 72 votes for Larry Ebright, 56 votes for Angelia Shuck. The vote was held electronically, with one paper vote. The cost of the election via Simply Voting was \$265.00.

Karen Williams also reported that Ms. Shuck inquired regarding a recount for the ERS trustee election.

Attorney Aaron Castle stated that he would review the Boards' election rules and notify the chairperson and the retirement office.

Trustee Dedic stated that the election was done by electronic balloting. He questioned if the count would change within the balloting. There was no cause to order a new election.

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It was moved by Trustee Dedic and supported by Trustee Kraus as Board of Canvassers to accept the election results and declare Mr. Larry Ebright as the ERS Trustee.

Adopted by the following roll call vote: Yes: Bahr, Dedic, Kirkland, Kraus, D. Parker, Sanchez-Gazella, Schor, Spadafore. – 8. No. – 0.

There were no public comments.

It was moved by Trustee Kraus and supported by Trustee Bahr to approve the Official Minutes of the Employees' Retirement System Meeting of September 8, 2020.

Adopted by the following vote: Yes: Bahr, Dedic, Kirkland, Kraus, D. Parker, Sanchez-Gazella, Schor, Spadafore. – 8. No – 0.

There were no public comments

Secretary's Report:

4 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total active membership: 482. Total deferred: 73. 4 death(s): Neva Jean Ghastin, died 9/2/2020, age 90, Spouse of ERS Retiree (District Court), no beneficiary; Walter Norris Jr., Director of Housing, retired 2/1/2012, died 9/14/2020, age 75, no surviving beneficiary; Earlie L. Peterson, Public Service, retired 7/12/2003, died 7/5/2020, age 71, no surviving beneficiary; Gordon H. Stafford, Public Service, retired 1/4/1979, died 6/25/2020, age 103, no surviving beneficiary. Refunds made since the last regular meeting mounted to \$0.00. Retirement allowances paid for the month of September 2020, amounted to \$2,020,738.51. Total retirement checks printed for the ERS System: 946. Total Retirement checks printed for both systems: 1701. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

It was moved by Trustee Spadafore and supported by Trustee Kraus to approve the request for regular age and service retirements:

Jerry Simpson (Public Service – UAW), 25 years, 5 months of service credits, age 61, effective October 25, 2020.

Laurie Stocker (Finance – T243 Supervisory), 16 years, 9 months of service credits, age 58, effective October 17, 2020.

Adopted by the following roll call vote: Yes: Bahr, Dedic, Kirkland, Kraus, D. Parker, Sanchez-Gazella, Schor, Spadafore. – 8. No. 0.

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There were no requests for duty disability.

There were no requests for non-duty disability.

It was moved by Trustee Spadafore and supported by Trustee Kirkland to approve the following request for refund of accumulated contributions:

Dennis Rouhier, Police (Civilian), not vested, \$4,543.20

Adopted by the following roll call vote: Yes: Bahr, Dedic, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, Spadafore. – 8. No – 0.

Attorney Aaron Castle provided a legal counsel report and reviewed the provisions of Senate Bill 1108 that would amend the Open Meeting Act (OMA) to permit meetings of a public body to be held electronically or to otherwise allow remote participation by members of the public body under certain specified circumstances, and to provide procedures and requirements for holding an electronic public meeting in accordance with the OMA. Attorney Castle detailed that procedures include at the start of any meeting, members would need to state if they are attending remotely and at what location. The legislation provided deadlines that included remote meeting for any reason through the end of the year. After year-end, members could only attend remotely under specific circumstances. The meeting posting and agenda must be posted.

Trustee Spadafore stated that he requested the City Attorney to draft rules for City Board meeting in compliance with the Open Meeting Act. He stated that he would have those rules provided to the Employees' Retirement System Board.

Attorney Castle also distributed a resolution for Board review and discussion that would identify those individuals who are authorized to sign on the Board's behalf. The resolution would include transfer of funds or trading instruction, disbursement of funds, direction to investment managers, investment consultant or custodial bank and the execution of legal documents. Attorney Castle recommended that the authorized signer should be Board Chairperson, Vice Chairperson or City Treasurer.

Trustee Parker provided background regarding the request for the Board's Authorized Signers resolution. Trustee Parker stated the authorized signers for one of its investments was changed without the Board's knowledge and approval. Documents were submitted on behalf of the Board. The Board became aware of the change when alerted by its investment consultant.

Mr. Robert Widigan provided an update on the actuarial valuation. Mr. Widigan indicated that in August, it was brought to his attention that Mr. Stump was waiting on

deliverable from the City for the actuarial. Mr. Widigan and finance staff arranged a meeting with Mr. Stump to discuss what was needed from Finance to complete the actuarial. Since that time, Mr. Stump had received all the requested information except that financial statements, which will be sent soon.

Mr. Widigan and the Finance staff will work toward providing the requested and necessary data in compliance with Board policy.

Mr. Greg Stump stated that he would give an actuarial valuation report at the November meeting and the full report in December.

Mr. Nathan Burk, Asset Consulting Group provided a presentation regarding the Police and Fire Retirement System Fund Structure and Industry Discussion. Mr. Burk reviewed the system's asset allocation, provided a performance and fee review. Mr. Burk provided an overview of the public fund industry data.

Mr. Burk reviewed the monthly investment report for the month ending September 30, 2020.

It was moved by Trustee Bahr and supported by Trustee Kraus to adjourn the October Meeting of the Employees' Retirement System Board.

Adopted by the following roll call vote: Yes: Bahr, Dedic, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, Spadafore. – 8. No – 0.

The meeting adjourned at 10:43 a.m.

Minutes approved on 11/10/2020

*Robert Widigan, Secretary
Employees' Retirement System*

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