

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

Regular Meeting  
Via Zoom Meeting

December 15 2020  
Tuesday, 9:30 a.m.

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

Present (attending remotely): Bahr (Lansing), Dedic (Laingsburg), Ebright (Lansing), Kirkland (Lansing), Kraus (Delta Township), Parker (Lansing), Sanchez-Gazella (Lansing), Schor (Lansing), Spadafore (Lansing), –9

Absent: 0

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

It was moved by Trustee Kraus and supported by Trustee Kirkland to approve the Official minutes of the Joint Employees' Retirement System meeting and Police and Fire Retirement System meeting of November 10, 2020.

Adopted by following vote: Yes: Bahr, Dedic, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, Spadafore – 9.

No – 0.

There were no public comments.

1 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 480. Total deferred: 72. 1 death(s) Michael Baird, (Public Service – UAW, retired 1/4/1999), died 11/7/2020, age 74, spouse to receive 50%. Refunds made since the last regular meeting mounted to \$21,119.79. Retirement allowances paid for the month of November 2020, amounted to \$2,024,241.25. Total retirement checks printed for the ERS System: 943. Total Retirement checks printed for both systems: 1697. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

There were no applications from regular age and service retirements.

There were requests for duty disability.

There were no requests for refunds of accumulated contributions.

Karen Williams provided retirement board December invoices for approval in accordance with the new authorized signers policy.

**Employees' Retirement System  
Regular Meeting of December 15, 2020  
Page 2**

Attorney Castle indicated that the pre-approval was a fiduciary best practice.

It was moved by Trustee Spadafore and supported by Trustee Linda Sanchez-Gazella to approve the December invoices.

Adopted by following vote: Yes: Bahr, Dedic, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, Spadafore – 9.

No – 0.

There were no public comments.

There were no requests for duty disability.

There were no requests for non-duty disability.

Attorney Aaron Castle provided a legal counsel report and reviewed the income Research & Management selection as the system's Core Fixed Income. The investment was pending contract review and negotiation

Attorney Castle reported that he reviewed the Northern Trust SOC 1 Report with respect to its internal controls and objectives of its custody and fund services system. Attorney opined that he did not have any concerns with the procedures.

Attorney Castle updated the Board the Senate Bill no 1246 was recently passed by the Senate and would further amend the Michigan Open Meeting Act to allow public bodies to meet remotely under any circumstances through March 30, 2021.

Greg Stump reviewed the actuarial valuation report for the period ending in December 31, 2019. Mr. Stump reviewed demographic information, funding level and the contribution calculation for the year. He discussed the market and actuarial rate of return. Greg Stump requested to attend the February Joint meeting to discuss the experience study proposed recommendations.

It was moved by Trustee Spadafore and supported by Trustee Kirkland to accept the Employees' Retirement System actuarial valuation for the period ending December 31, 2019.

Adopted by following vote: Yes: Bahr, Dedic, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, Spadafore – 9.

No – 0.

Karen Williams distributed the 2021 meeting schedule for the Employees' Retirement System Board. She noted that the Police and Fire Retirement System Board changed its November meeting to November 9<sup>th</sup>, 2021.

Trustee Kraus requested that the Employees' Retirement System Board change its November meeting date to November 9, 2021.

It was moved by Trustee Kraus and supported by Trustee Kirkland to accept the 2021 meeting schedule as amended.

Adopted by following vote: Yes: Bahr, Dedic, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella, Schor, Spadafore – 9.  
No – 0.

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

It was moved by Trustee Bahr and supported by Trustee Kraus to adjourn the December 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 9:58 a.m.

Minutes approved on \_\_\_\_\_

\_\_\_\_\_  
*Robert Widigan, Secretary  
Employees' Retirement System*

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