

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

Regular Meeting
Via Zoom Meeting

June 15, 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), Dedic (Laingsburg), Ebright (Lansing), Kirkland (Lansing), Kraus (Lansing), Parker (Lansing), Schor (Lansing), Wood (Lansing) –9

Absent: Sanchez-Gazella - excused.

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

It was moved by Trustee Wood and supported by Trustee Carrigan to approve the Official minutes of the Employees' Retirement System meeting of May 18, 2021.

Adopted by following vote: Yes: Bahr, Carrigan, Dedic, Ebright, Kirkland, Kraus, Parker, Schor, Wood – 9.

No – 0.

There were no public comments for items on the agenda.

There were no public comments.

1 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total active membership: 482. Total deferred: 69. 3 death(s) Sheila Hurth, died 5/18/2021, age 94, spouse of Parks retiree; Angelita Mitchell, died 5/12/2021, age 83, spouse of nonbargaining retiree; Michael L. Gillison (Planning & Neighborhood Development – Teamster, retired 4/1/2000), died 5/24/2021, age 68, beneficiary to receive 100%. Refunds made since the last regular meeting mounted to \$0.00. Retirement allowances paid for the month of May 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:

Colleen Carrier (Parks – Teamster 243 CTP), 17 years, 6 months of service credits, age 67, effective 6/19/2021

Randal S. Hannan (mayor's Office), 12 years o service credits, age 58, effective 6/1/2021 (From Deferred)

Katherine M. Prange (Finance – Teamsters), 8 years, 4 months of service ceditis, age 61, effective 7/1/2021 (From Deferred)

Adopted by following vote: Yes: Bahr, Carrigan, Dedic, Ebright, Kirkland, Kraus, Parker, Schor, Wood – 9.

No – 0.

There were no requests for duty disability.

Karen Williams reported that applicant #2021-E0615 has submitted a request for nonduty disability. The request was moved to the disability subcommittee.

There were no requests for refund of accumulated contributions.

Ms. Williams indicated that MAPERS' website indicated that the Fall Conference will be held in September. Ms. Williams will provide additional information as details become available.

Karen Williams provided retirement board June invoices (Asset Consulting Group, William Blair, Northern Trust, Tegrit, Zoom) for approval in accordance with the new authorized signers policy.

It was moved by Trustee Wood and supported by Trustee Kirkland to approve the Police and Fire Retirement System invoices.

Adopted by following vote: Yes: Bahr, Carrigan, Dedic, Ebright, Kirkland, Kraus, Parker, Schor, Wood – 9.

No – 0.

Attorney Castle reviewed the Professional Advisor and Service Provider Review policy. This policy was intended to replace the Board's existing Fee Disclosure/Vendor Review Policy, The Board's Special Projects Subcommittee considered and recommended the adoption of the policy.

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It was moved by Trustee Wood and supported by Trustee Kirkland to approve the Professional Advisor and Service Provider Review Policy.

Adopted by following vote: Yes: Bahr, Carrigan, Dedic, Ebright, Kirkland, Kraus, Parker, Schor, Wood – 9.

No – 0.

Attorney Aaron Castle provided a compliance report regarding the K2 Mauna Kea. Attorney Castle reviewed the offering documents for prospective investment of the Police and Fire Retirement System assets in the K2 Mauna Kea LLC. He reviewed that the Board's consideration of the investment is being made in consultation with the Board's investment Consultant to invest a portion of the System's long/short equity asset allocation. Attorney Castle reviewed the fund background and provided analysis and concluded that the fund does comply with Public Act 314 of 1965, as amended. Attorney Castle would require a side letter regarding compliance

Karen Williams provided an update on the income verification. All disability retirees have reported and submitted their verification.

There were no public comments.

Karen Williams provided an Trustee Election update. The election was posted with a primary and general election dates in June. There have been no nominating petitions submitted for June 21st deadline so far.

Mr. Nathan Burk presented a proposal to for a timeline of K2 Mauna Kea LLC and reviewed the implementation process. He reported that he also provided two references for the Board's review.

Mr. Tom Janisch discussed the potential customization of the K2 Mauna Kea LLC. The Board would be required to approve each manager selected for the portfolio. Mr. Janisch discussed the K2 Mauna Kea LLC would result in lower fees, and the Board could adjust the portfolio regarding exposure and risk.

Mr. Nathan Burk stated the agreement with K2 Mauna Kea LLC would be separate and distinct from the investment consultant agreement that Asset Consulting Group has with the Employees' Retirement System Board. Mr. Burk indicated that the Board would generally make 1-2 changes per year after the initial portfolio is constructed.

Trustee Wood inquired if the Boards decision was made in July, would there be enough time to implement the K2 Mauna Kea LLC strategy.

Mr. Burk indicated that if the Board did not implement the strategy this quarter, it could wait until the next quarter.

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Trustee Carrigan inquired if Attorney Castle could contact the references regarding the the K2 Mauna Kea LLC.

The Board agreed to further discuss the K2 Mauna Kea LLC at the meeting next month.

Mr. Nathan Burk discussed the amendments to the Investment Policy Statement that addressed the new portfolio asset allocation approved at the May Joint meeting.

It was moved by Trustee Wood and supported by Trustee Caarigan to accept the amended Police and Fire Retirement System Investment Policy Statement.

Adopted by following vote: Yes: Bahr, Carrigan, Dedic, Ebright, Kirkland, Kraus, Parker, Schor, Wood – 9.
No – 0.

Mr. Nathan Burk reviewed the monthly investment report for the month ending May 31, 2021.

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

Adopted by following vote: unanimous

The meeting adjourned at 10:47 a.m.

Minutes approved on 7/20/2021

*Robert Widigan, Secretary
Employees' Retirement System*

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