

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

Regular Meeting
Via Zoom Meeting

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

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

Present:: Carrigan, Dedic, Ebright, Kirkland, Parker, Sanchez-Gazella, Schor, Wood –8
Absent: Bahr, Kraus - excused.

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

It was moved by Trustee Wood and supported by Trustee Carrigan to approve the Official minutes of the Employees' Retirement System meeting of June 15, 2021.

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

Trustee Wood had concerns that public participation information was on the agenda. Trustee Wood requested clarification whether the Board will have hybrid meetings and allow public participation by Zoom.

Trustee Parker stated that the public who needed special accommodation could make arrangements with the secretary.

Attorney Castle commented that there is no legal requirement to have the hybrid participation when the meeting is in person. Attorney Castle recommended that the retirement board be consistent with counsel.

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.

Employees' Retirement System
Regular Meeting of July 20, 2021
Page 2

There were no requests for regular age and service retirements.

Karen Williams reported that the retirement office sent a letter of request to applicant #2021-E0615 for the medical release and medical reports.

Karen Williams reported the following request for refund of accumulated contributions:

Leslie A. McCarrick, not vested, Mayoral Staff, \$12,313.93
William Tervo, not vested, Teamster 243, \$6,529.44

It was moved by Trustee Wood and supported by Trustee Dedic to approve the request for refund of accumulated contributions for Leslie McCarrick of \$12,313.93.

Adopted by the following vote; 8 - 0

It was moved by Trustee Wood and supported by Trustee Kirkland to approve the request for refund of accumulated contributions for Mr. William Tervo of \$6,529.44.

Adopted by the following vote; 8 -0.

Trustee Scott Dedic provided his oral report for his attendance at the ABS Conference. Trustee Dedic discussed the ABS Crossover product that merges venture capital and private equity. He also reviewed the Roundtable with the investment managers from counties that included Russia, Taiwan, and Brazil. The managers are based in those countries and discussed how covid played a role in the investments.

Trustee Kirkland gave her oral report for her attendance at the ABS Conference. Trustee Kirkland stated that the conference was good training. She also added to the discussion regarding the ABS Crossover product.

Trustee Parker also attended the ABS Conference and provided an oral report. Trustee Parker spoke to the unique company structure with most managers based in the country they invest in. These managers are able to visit the plants and companies instead of just reviewing ledgers. Trustee Parker thought the ABS Crossover product was intriguing.

Ms. Williams indicated that MAPERS' website indicated that the Fall Conference will be held in September. Ms. Williams provided information for the upcoming IFEBP and NCPERS Conferences.

Employees' Retirement System
Regular Meeting of July 20, 2021
Page 3

It was moved by Trustee Dedic and supported by Trustee Carrigan to allow any members to attend the following conference:

IFEBP Employee Benefits Conference, Denver, Colorado – October 17-October 20
MAPERS Conference. Doubletree Hotel, Bay City, MI – September 18-21
NCPERS Fall Conference, Scottsdale, Arizona – September 26-28

Adopted by the following vote: 8- 0

Karen Williams reviewed the Expense Reports and the 2021 City Travel and Business expense rates.

Trustee Parker indicated that he was contacted by Trustees Bahr and Kraus who requested to be excused from the meeting.

It was moved by Trustee Dedic and supported by Trustee Carrigan to excuse Trustee Bahr and Trustee Kraus from the July Employees' Retirement System Board.

Adopted by the following vote; 8 - 0

Karen Williams provided retirement board July invoices (Gabirel Roeder Smith, Vanoverbeke, Michaud & Timmony, PC, Zoom) for approval in accordance with the new authorized signers policy.

It was moved by Trustee Carrigan and supported by Trustee Kirkland to approve the Employees' Retirement System invoices.

Adopted by following vote: 8 – 0.

Attorney Aaron Castle updated the Board on the K2 Mauna Kea LLC investment. Attorney Castle reached out the references provided by Asset Consulting Group. He spoke with Mindy Harris, Board of Public Utilities for Kansas City. Ms. Harris stated that K2 Mauna Kea has been cost effect and the investment performance has been good, outperforming the bench mark. The administration of the fund required a side letter. The administration of the fund has been straight forward. Ms. Harris indicated the ACG provides the recommendation and their Board approves the recommendations. Attorney Castle stated that through negotiation, he would request a side letter.

Trustee Wood inquired regarding the Board's vendor and cybersecurity. Trustee Wood also requested that Attorney Castle review Tegrity's contract.

Trustee Carrigan indicated that previous Boards in which served has cybersecurity insurance. He inquired if the retirement board had cybersecurity insurance. He requested that the issue be listed as pending.

**Employees' Retirement System
Regular Meeting of July 20, 2021
Page 4**

Trustee Schor requested that Attorney Castle verify if the retirement board is covered under the City's liability insurance.

Trustee Parker requested that the discussion for Cybersecurity and Fiduciary liability insurance be added to pending on the Employees' Retirement System Board.

Trustee Wood stated that under the resolution approved each year by City Council for the budget, the Board and members are covered. The City Attorney has informed council that the members are covered in their decision were made in good faith.

There were no public comments.

Karen Williams provided a Trustee Election memo posting update. The deadline for turning in nomination petition for the term of office as Trustee Employees' Retirement System Board was June 21, 2021. One petition was received by Dennis R. Parker. In accordance with Board rules, there was only one certified petition and there was no reason to conduct a primary or general election.

It was moved by Trustee Wood and supported by Trustee Ebright to accept the nomination petition of Dennis R. Parker and declare him the winner of the office of Trustee for the term ending June 30, 2025.

Adopted by the following vote; 8 -0.

Karen Williams reported that Attorney Castle sent out the Political Contributions Disclosure Form. Asset Consulting Group provided its form to the Police and Fire Retirement System Board. Ms. Williams indicated that she would provide the completed forms as they were submitted.

The K2 Mauna Kea, LLC investment discussed was deferred until the Joint Retirement Board meeting in August.

Karen Williams reviewed the monthly investment report for the month ending June 30, 2021.

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

Adopted by following vote: unanimous

The meeting adjourned at 10:17 a.m.

Minutes approved on 8/17/2021

Robert Widigan, Secretary
Employees' Retirement System

Dennis R. Parker, Chairperson
Employees' Retirement System