

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

Regular Meeting  
10<sup>th</sup> Floor City Council Conference Room

October 12, 2021  
Tuesday, 9:30 a.m.

The Board met in regular session and was called to order at 9:39 a.m.

Present: Bahr, Carrigan, Dedic, Ebright, Kirkland, Kraus, Parker, Sanchez-Gazella 1015a), Schor -9

Absent: Wood - excused.

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

It was moved by Trustee Kraus and supported by Trustee Dedic to approve the Official minutes of the Employees' Retirement System meeting of September 14, 2021, as amended.

Adopted by following vote: 8 -0.

There were no public comments.

5 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 1 retired. Total active membership: 481. Total deferred: 75. 2 death(s) Nehemiah Powell. (Public Service – UAW, retired 12/13/1997), died 8/17/2021, age 78, no beneficiary; Martha V. Maynard, died 8/29/2021, age 94, spouse of nonbargaining member. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of September 2021, amounted to \$2,018,284.07. Total retirement checks printed for the ERS System: 937. 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 Bahr and supported by Trustee Ebright to approve the following request for regular age and service retirement:

Ricardo Gomez (Public Service – UAW), 24 years, 1 month of service credits, age 59, effective December 4, 2021.

Adopted by the following vote: 8 -0.

There were no requests for duty disability.

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Karen Williams reported that the medical evaluation had been scheduled for applicant #2021-E0615.

Trustee Carrigan reported that he attended the MAPERS as the ERISA specialist, marketing liaison for USAUnion Services agency. He reported on the session that discussed Cyber Security and felt the information was very good. He also discussed a workshop that discussed the future of the stock market.

Trustee Parker attended the MAPERS Conference and provided an oral report regarding Cyber Security workshop. He discussed insurance and felt that it was expensive and would need to be a Joint venture between the city and Board. He also provided an overview of industry structure and legislative workshop.

Trustee Kraus provided an oral report of the MAPERS and NCPERS conferences. Trustee Kraus a lot of the information was similar at both conferences. Trustee Kraus attended the refresher at the Sunday session. Trustee Kraus reviewed alternative in core plus investments, and Cyber Security and liability. She discussed how affordable housing fit into the real estate portfolio and investment returns. People are leaving high rent area and moving to smaller markets and driving up the rents. Trustee Kraus detailed breach coaches, and data needs within as a part of the Cyber Security discussion.

Trustee Ebright attended eight classes at the MAPERS Conference. Trustee Ebright was a first-time attendee and learned a lot. He attended the new trustee orientation.

Ms. Williams reported that there was a mask mandate for those members who would be attending the IFEBP Conference.

Ms. Williams reported that second annual Michigan Institutional Forum that will be hosted in East Lansing on November 30, 2021. Asset Consulting Group inquired if any members would be attending.

Trustee Carrigan reported that he planned to attend the IFEBP Conference. He noted that he has attended IFEBP for about thirty years and chairman of their education and trustees committee. Trustee Carrigan offered to discuss the conference with members who had interest.

Karen Williams reported that Trustee Wood requested to be excused from the October ERS meeting.

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It was moved by Trustee Dedic and supported by Trustee Carrigan to excuse Trustee Wood from the October Employees' Retirement System Board.

Adopted by the following vote: 8 - 0

Karen Williams provided retirement board October invoices (Asset Consulting Group, Northern Trust, Zoom) for approval in accordance with the new authorized signer's policy.

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

Adopted by following vote: 8 – 0.

Attorney Castle reported that the Request for Proposals for Death Audit Services was issued through the City's Purchasing Department on September 17, 2021. Responses would be due by October 15, 2021.

Attorney Castle reviewed the Disability Certification Forms that would be completed by the medical director regarding his evaluation.

It was moved by Trustee Carrigan and supported Trustee Kraus to approve the Disability Certification forms.

Adopted by the following vote: 8 – 0.

Attorney Castle provided and discussed the Board Education and Travel Policy. The policy expands the existing Conference and Travel policy. It discusses the Board legal and fiduciary policies and education rules and regulation regarding reimbursements. The policy includes the federal regional per diem rates with receipt, if there are no receipts, the member would follow the city policy. The attendees can designate one person to provide an oral report. Actuarial Funding Policy. The policy was intended to address the Board's legal and fiduciary responsibility with respect to the actuarial valuation of the Retirement System and other reporting obligations under the Retirement Ordinance and applicable state law.

Trustee Carrigan recommended to add the Michigan Institutional Forum to the list of approved training and education.

It was moved by Trustee Carrigan and supported by Trustee Kirkland to approve the Board Education and Travel Policy.

Adopted by the following vote: 8 – 0.

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Attorney Castle provided and discussed the Actuarial Funding Policy. The policy was intended to address the Board's legal and fiduciary responsibility with respect to the actuarial valuation of the Retirement System and other reporting obligations under the Retirement Ordinance and applicable state law. He discussed public Act 202 that requires an actuarial audit be done every eight years, where there is either a peer review or replacement of the actuary.

It was moved by Trustee Kraus and supported by Trustee Dedic to approve the Actuarial Funding Policy.

Adopted by the following vote: 9 – 0.

Attorney Castle provided and discussed a draft service retirement policy and corresponding forms. The Policy was intended to memorialize the current retirement process.

It was moved by Trustee Carrigan and supported by Trustee Kirkland to approve the Service Retirement Policy.

Adopted by the following vote: 9 – 0.

Karen Williams provided Asset Consulting Group Quarterly Cash Flow Withdrawal recommendations for the Employees' Retirement System: \$1 million from Income, Research & Management, \$3 million from Western, and \$2 million from Black Rock.

It was moved by Trustee Kraus and supported by Trustee Dedic to approve the quarterly cash flow withdrawal of \$1 million from Income, Research & Management, \$3 million from Western and \$2 million from Black Rock as recommended by Asset Consulting Group.

Adopted by the following vote: 9– 0.

Karen Williams reviewed the 2022 meeting scheduled and the conference schedules. The Employees' Retirement System Board reviewed the following dates: January 18, February 15, March 15, April 19, May 17, June 21, July 19, August 16, September 13, October 18, November 8, and December 20.

It was moved by Trustee Kraus and supported by Trustee Carrigan to approve the 2022 meeting schedule.

Adopted by the following vote: 9 -0.

Greg Stump reviewed the Employees' Retirement System Actuarial Valuation Report. Mr. Stump discussed the valuation summary, changes from the prior year and the funding outlook. Mr. Stump reviewed the funding progress, contributions to the system and actuarial assumptions. He discussed the investment/contribution experience, contribution outlook and populations changes.

It was moved by Trustee Carrigan and supported by Trustee Kraus to accept the Employees' Retirement System Actuarial Valuation report as of December 31, 2020.

Adopted by the following vote: unanimous

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

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

Adopted by following vote: unanimous

The meeting adjourned at 10:41 a.m.

Minutes approved on 11/9/2021

Karen E. Williams, Recording Secretary  
*Employees' Retirement System*

Dennis R. Parker, Chairperson  
Employees' Retirement System