

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

Regular Meeting
10th Floor, City Council Conference Room

June 20, 2023
Tuesday, 9:30 a.m.

The meeting was called to order at 9:37 a.m.

Present: Trustee Bahr, Dedic, Ebright, Garza, Jeffries, Kraus, O'Leary, Parker, Schor – 9
Absent: Excused: Kirkland

Others present: Karen Williams, Human Resources Department; Attorney Joseph Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the Official Minutes of the Employee Retirement System Board meeting of May 16, 2023.

Adopted by the following vote: 9 -0

Secretary's Report

6 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 416. Total deferred: 72. 3 death(s) Marcella Faulkner (Civic Center – UAW, retired 1/1/1992), died 5/16/2023, age 90, no beneficiary; Sid Scrimger (Public Service - NonBargaining, retired 8/15/2020), died 3/6/2023, age 68, beneficiary to receive 50%; Katherine L. Gregg, died 5/19/2023, age 97, spouse of Nonbargaining retiree. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of May 2023, amounted to \$2,021,318.81. Total retirement checks printed for the ERS System: 923. Total Retirement checks printed for both systems: 1720. 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 Age and Service Retirement.

Eric J. Hancock (Public Service -Teamster 243), 19 years, 7 months of service credits, age 71, effective July 15, 2023

Deliana McCreary (Public Service – Teamster 243), 19 years 9 months of service credits, age 71, effective July 1, 2023

Martin Riel (Public Service – Teamster 243), 22 years, 9 months of service credits, age 60, effective July 1, 2023

Adopted by the following vote: 9 – 0.

Ms. Williams reported that the Retirement Office was waiting for medical documentation for Applicant #2023 -E0321.

Ms. Williams reported that there were two requests for duty disability, Applicant #2022-E0620 and Applicant #2023-E0621.

It was moved by Trustee Bahr and supported by Trustee Ebright to send Applicant #2023-E0620 and Applicant #2023-E0621 to the medical director for evaluation for duty disability.

Adopted by the following vote: 9 -0.

Karen Williams reported that there was a request for a refund of accumulated contributions:

Zerlinda Jones, UAW, deceased \$6,076.17.

Adopted by the following vote: 9 -0

Trustee Parker provided the oral report for the MAPERS Conference. Trustee Parker discussed a workshop with actuarial and a session with a custodial bank that detailed their services. He also attended a workshop that gave an update on the Michigan Stability Board and the pension grants. He also attended the private equity workshop.

Trustee Dedic provided the oral report for the NCPERS Conference. Trustee Dedic also attend a session regarding actuarial reporting. Trustee Dedic attended a workshop held by ABS that discussed the importance of being in emerging markets. Trustee Dedic also reviewed as session that detailed the importance of securities litigation.

Ms. Williams announced the IFEBP Annual Conference would be held October 1-4, 2023, in Boston. Ms. Williams encouraged those members that wished to attend to contact the Retirement Office.

Karen Williams provided a link for members to view the Ethics Training and Open Meeting Act. Members were asked to send an email to the Retirement Office after viewing the annual training.

There were no public comments for items not on the agenda.

Attorney Aaron Castle did not have a formal legal report but provided the Police and Fire Retirement System Board with a legal update from MAPERS. The summaries of opinions were provided by MAPERS regarding legislative issues. Attorney Castle highlighted that there were many fiduciary liability cases regarding defined contribution plans.

Karen Williams reported that Police and Fire Retirement System was affected by a PBI security event. PBI Research Services that monitors retiree deaths had a breach with their MOVEit transfer software. The MOVEit Transfer software was a part of their routine business operations to accept and share files with clients. PBI has not provided a list of what files were affected.

Trustee Schor reported that the issues was discussed at the Police and Fire Retirement System Board meeting. Trustee Schor stated the Board discussed notification of retirees and that PBI and fraud monitoring securities and requested that legal counsel contact PBI to determine the scope of the breach.

Attorney Castle opined until the Retirement Board knows the scope of the breach, the Board can only provide information that PBI has informed the Board. Attorney Castle opined that the Board should follow-up with PBI to determine what information has been affected before retirees are notified.

It was moved by Trustee Schor and supported by Trustee Bahr to have legal counsel contract PBI to determine the scope of the security breach.

Adopted by the following vote: 9 -0

Karen Williams distributed the Segal renewal memo for the Fiduciary Liability Insurance Coverage.

Attorney Castle reviewed the premium and coverage for the Fiduciary Liability Insurance. The coverage included a year rate guarantee renewal.

It was moved by Trustee Ebright and supported by Trustee Dedic to approve payment of the premium renewal and coverage for the Employees' Retirement System Fiduciary Liability insurance.

Adopted by the following vote: 9- 0.

Karen Williams provided an update for the Trustee Election. Ms. Williams reported that the election will July 13, 2023. The voting will be held electronically and in person ballots. The Board discussed the elector id and having employee id as the password.

Ms. Williams reviewed the Monthly Investment Report for the month ending May 31, 2023.

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

The meeting ended at 10:10 a.m.

Minutes approved on 7/18/2023.

*Desiree Kirkland, Secretary
Employees' Retirement System*

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