

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

Regular Meeting
10th Floor, City Council Conference Room

July 18, 2023
Tuesday, 9:30 a.m.

The meeting was called to order at 9:30 a.m.

Present: Trustee Bahr, Dedic (9:43) Ebright, Jeffries, Kirkland, Kraus, O'Leary, Parker, Schor –
9

Absent: Excused: Garza

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 Kraus and supported by Trustee Bahr to approve the Official Minutes of the Employee Retirement System Board meeting of June 20, 2023.

Adopted by the following vote: 8 -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. 0 death(s). Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of June 2023, amounted to \$2,0201,800.15. Total retirement checks printed for the ERS System: 922. Total Retirement checks printed for both systems: 1717. 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.:

Shawn M. Crisp (Planning-Teamster 243), 20years, 2months of service credits, age 58, effective July 1, 2023 (From Deferred)

Mindy Jo Miller (Planning -Teamster 243), 10 years, 1 months of service credits, age 59, effective July 1, 2023 (From Deferred)

Greg Rosenbery (Police/Civilian – Teamster 243), 12 years 3 months of service credits, age 58, effective July 1, 2023 (From Deferred)

Tina Smith (District Court – NonBargaining), 30 years of service credits, age 60, effective August 1, 2023

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the following Request for Age and Service Retirement (continued).:

Charles Walker (Public Service- UAW), 9 years, 10 months of service credits, age 61, effective June 1, 2023 (From Deferred)

Adopted by the following vote: 8 – 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. The Retirement Office was waiting for their medical release and medical documentations.

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

Michael Schwartz, Public Service, not vested, \$439.71.

Adopted by the following vote: 8 -0

Ms. Williams announced the MAPERS Fall Conference will be held at Shanty Creek, Bellaire, Michigan from September 9-12. 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.

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

Adopted by the following vote: 8-0.

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

Ms. Williams provided the following invoices for approval: from Asset Consulting Group, \$20,731.50; Gabriel, Roeder, Smith & Company, \$1,950; TRowe Price, \$15,909.21.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the Employees' Retirement System Board invoices for payment for the month of July.

Trustee Jeffries inquired about the Minute Master services of Gabriel, Roeder, Smith, and Company.

Karen Williams explained that Minute Master was a searchable electronic version of archived minutes and documents.

Adopted by the following vote: 8 - 0.

Attorney Aaron Castle reported regarding the Securities Lending Reserve Fund. Attorney Castle opined the Securities Lending Reserve Fund is not subject to specific requirements or restrictions on the use of its assets as are the other reserve funds of the Retirement System established under the Retirement Ordinance. He reported that the Board may wish to work with its Investment Consultant to establish a minimum balance to be maintained in the securities lending reserve account to allow the Board to continue its practice of paying expenses and capital calls from the securities lending reserve.

The Employees' Retirement System Board discussed if the money was needed for post-retirement benefit increases.

Attorney Castle indicated that Post -Retirement Benefit Increases are only available to eligible retirees and beneficiaries if there is a sufficient balance available in the Members Benefit fund.

Karen Williams reviewed the retirees and beneficiaries are eligible under the Retirement Ordinance and bargaining agreements.

Attorney Castle reported on the MOVEit Transfer Software Cybersecurity Breach. Attorney Castle reviewed the communication from PBI. Attorney Castle opined that the Police and Fire Retirement Board has a legal obligation to notify the affected individuals pursuant to Michigan 's Identity Theft Protection Act, Act 452 of 2004, as amended (MCL 445.61 et seq.)

Attorney Castle reported that PBI has proposed a "Notice Program" to its impacted clients whereby PBI, through a third party (Kroll) has offered to provide for mailed communication to affected individuals, call center support, and one year of credit monitoring, fraud consultation and identity theft restoration.

Attorney Castle indicated that state law indicates the Police and Fire Retirement System Board are required to notify the credit reporting agencies, Experian, Equifax, and TransUnion.

Trustee Schor reported that the issues was discussed at the Police and Fire Retirement System Board meeting. Trustee Schor stated the Board approved opting into the Kroll Notice Program. Trustee Schor also reported that the Police and Fire Board discussed two contingencies: notification of retirees by August 1, 2023, and that the contact information would not be used for marketing purposes.

It was moved by Trustee Schor and supported by Trustee Bahr that the Employees' Retirement System opt-in to the Kroll Notice Program, and communicate its request for August 1 notification date, and that the retirees' contact information would not be sold or used for marketing purposes.

Adopted by the following vote: 8 – 0.

Karen Williams explained how the Kroll Notice Program would work: after notices are mailed, there would be a call center set up for 90 days, and fraud monitoring available.

Karen Williams reported the Trustee Election Results for Larry Ebright as the winner of Employees' Retirement System.

It was moved by Trustee Dedic and supported by Trustee Bahr to approve the election results for Larry Ebright as the winner of the Employees' Retirement System Trustee.

Adopted by the following vote: 9 -0

Karen Williams reported the proposal to update the minute master from Gabriel, Roeder, Smith had a fee not to exceed \$3,300.

It was moved by Trustee Bahr and supported by Trustee Kirkland to update Minute Master with a fee not to exceed \$1,950.

Adopted by the following vote: 9 -0.

Ms. Williams reviewed the Monthly Investment Report for the month ending June 30, 2023.

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

The meeting ended at 10:05 a.m.

Minutes approved on 8/15/2023.

*Desiree Kirkland, Secretary
Employees' Retirement System*

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