

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

Regular Meeting
10th Floor Conference Room

April 16, 2024
Tuesday, 9:30 a.m.

The meeting was called to order at 9:35 a.m.

Present: Trustee Bahr, Ebright, Jeffries, O'Leary, Parker, Schor, Thomas – 7.

Absent: Dedic. Garza, Kraus (Excused)

Others present: Karen E. Williams, Human Resources Department, Attorney Joseph Abood, City Attorney's Office; Attorney Frank Judd, VanOverbeke, Michaud and Timmony.

It was moved by Trustee Bahr and supported by Trustee Jeffries to approve the Joint Employees' Retirement System and Police and Fire Retirement Board Meeting minutes of February 20, 2024, with corrections.

Adopted by the following vote: 7 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

5 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 428. Total deferred: 68. 0 death(s) . Retirement allowances paid for the month of March 2024, amounted to \$ 2,029,632.65. Total retirement checks printed for the ERS System: 920. Total Retirement checks printed for both systems: 1732. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

There were no requests for regular age and service retirement.

Applicant #2023-E0621 Request for Reconsideration was tabled to allow the applicant time to provide additional documents requested by the medical director.

There were no requests for Non-Duty Disability Retirement.

There were no requests for refund of Accumulated Contributions.

Karen Williams reported the following upcoming conferences: NCPERS Annual Conference, May 19 -22, Seattle, Washington and MAPERS Annual Conference, May 18-21, Soaring Eagle, Mt. Pleasant

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

Karen Williams reported that Trustee Dedic, Trustee Garza and Trustee Kraus requested to be excused from the April meeting.

It was moved by Trustee Bahr and supported by Trustee Ebright to excuse Trustee Dedic, Garza and Kraus from the April 2024 meeting.

Adopted by the following vote: 7 -0.

Ms. Williams provided the following invoices for approval: from T. Rowe Price, \$18,287.63; Asset Consulting Group, \$21,768.00.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve payment for the April Invoices.

Adopted by the following vote: 7 -0.

Attorney Judd provided an overview of the Request for Information and Quotes for Investment Consulting Services. The hard copy responses would be due by May 17. Attorney Judd provided options for the Board: stay with current investment consultant; renegotiate fees and services with current consultant or interview other companies.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the Request for Information and Quotes with amendments and distribute the proposal for responses.

Adopted by the following vote: 7 – 0.

Attorney Judd reviewed the Segal's Fiduciary Liability Insurance renewal letter. He explained that instead of completing an application every year and since there were no claims, Segal will maintain the same rate. Segal requested an updated list of trustees.

It was moved by Trustee Bahr and supported by Trustee Ebright to renew the Segal Fiduciary Liability insurance.

Adopted by the following vote: 7 – 0.

Karen Williams reported that each year Asset Consulting Group provides a transparency letter regarding gifts, and meals limits to the retirement boards. ACG requested that the letter be acknowledged and signed. Ms. Williams reported that the Boards would add a copy of its ethics policy to the signed letter.

It was moved by Trustee Bahr and supported by Trustee Ebright to acknowledge Asset Consulting Group's Transparency policy and to add a copy of the Employees' Retirement System Board's Code of Conduct Policy.

Adopted by the following vote: 7 -0.

Karen Williams reviewed the memo from Tegrit detailing hours used for the Arrivos Software. The list included an overview of hours used for mandatory items and help desk hours. Tegrit noted that the 800 hours purchased by the Boards have not been used and they have been banked for future services.

Ms. Williams reported that at the Police and Fire Retirement Board meeting, trustees discussed a portal that retirees and employees could use for simple tasks, such as pension verification letters, looking up pension information and other self-service items.

Ms. Williams indicated that the Employees' Retirement System voted to suspend the Tegrit bill contingent upon receiving an itemized description of services.

It was moved by Trustee Bahr and supported by Trustee Ebright to acknowledge receipt of Tegrit itemized description of service.

Adopted by the following vote: 7 -0.

Ms. Williams updated the Employees' Retirement System regarding the Retirement Conference 2024. Ms. Williams reported that the Joint Retirement Board committee had met and was working on sponsorship forms, dinner menu selections and building an itinerary.

Mr. Nathan Burk reviewed the Monthly Investment Report for the month ending March 31, 2024.

Trustee Bahr inquired if monthly meetings with Asset Consulting Group would require an extra fee.

Mr. Burk indicated all meetings are included with the quarterly Asset Consulting Group fees. There will be no additional charges.

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

Adopted by the following vote: unanimous.

The meeting ended at 10:01 a.m.

Minutes approved on 5/14/2024.

Desiree Kirkland, Secretary
Employees' Retirement System

Dennis R. Parker, Chairperson
Employees' Retirement System