

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

Regular Meeting
10th Floor Conference Room

June 18, 2024
Tuesday, 9:30 a.m.

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

Present: Trustee Bahr, Dedic, Ebright, Jeffries, Kraus, O'Leary, Parker, Schor, – 8.

Absent: Garza, Thomas (Excused)

Others present: Karen E. Williams, Thomas Lindemann, Human Resources Department, Attorney Joe Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony.

It was moved by Trustee Bahr and supported by Trustee Jeffries to approve the Joint Employees' Retirement System Board Police and Fire Retirement Board Meeting minutes of May 14, 2024, with corrections.

Adopted by the following vote: 8 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

8 new member(s), 0 reinstatement(s), 3 refund(s), 0 transfers, 1 retired. Total active membership: 426. Total deferred: 68. 3 death(s) Cleophas Rochon, (UAW, retired 9/4/2003), died 5/27/2024, age 71, no beneficiary; Willie Dixon,(Teamster 243, retired 1/5/2003), died 5/28/2024, age 82, beneficiary of receive 100% of pension; James Gatton,(Teamster 243, retired 1/4/1993), died 6/7/2024, age 83, beneficiary to receive 100% of pension. Refunds made since the last regular meeting amounted to \$26,950.40. Retirement allowances paid for the month of May 2024, amounted to \$ 2,029,857.61. Total retirement checks printed for the ERS System: 921. Total Retirement checks printed for both systems: 1735. Eligible domestic relations orders received: 0. Domestic relations orders pending: 1. Eligible domestic relations orders certified: 0.

It was moved by Trustee Bahr and supported by Trustee Dedic to approve the requests for Regular Age and Service Retirements:

Mark Boyer (Public Service, UAW), 27 years of service credit, age 52, , effective June 15, 2024.

James Aimery (Public Service, UAW), 26 years, 7 months of service credits, age 62, effective July 12, 2024.

Adopted by the following vote: 8 – 0.

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.

Ms. Williams reported the following Request for Refund of Accumulated Contribution:

Mark Hyde, UAW, Not vested, \$7,446.88.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the request for refund of accumulated contribution of Mark Hyde, UAW, not vested for \$7,446.88.

Adopted by the following vote: 8 -0.

Trustee Kraus provided an oral report for her attendance at the MAPERS Spring Conference. Trustee Kraus reported on topics that included Cyber Security, Defined Benefit/Defined Contributions, Global Supply Chain and how Walmart and Target are cutting prices to have consumers come back in to the stores. Trustee Kraus also discussed the status of real estate, its lack of inventory and how interest rates have affected that market.

Trustee Dedic provided an oral report for his attendance at the NCPERS Conference that was held in Seattle Washington. Trustee Dedic reported on topics that includes that status of real estate, private markets and credit, passive versus active investments, comparing municipal and securities lending and concerns regarding artificial intelligence on investments.

Trustee Parker inquired about PA 202 and the State Treasury requirements for actuarial review.

Attorney Castle indicated that there were still questions regarding the provisions of the actuarial review. He noted the Board would have the option to have an actuarial peer review from another company or replace the actuary. Retirement System had until the end of 2026 to comply with the terms.

Karen Williams announced the MAPERS Fall Conference will be held September 21 -24, 2024 at the Grand Traverse Resort in Acme, Michigan.

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

Karen Williams reported that Trustee Garza and Trustee Thomas requested to be excused from the June meeting.

It was moved by Trustee Bahr and supported by Trustee Ebright to excuse Trustee Garza from the June 2024 meeting.

Adopted by the following vote: 8 -0.

Ms. Williams provided the following invoice for approval: from Northern Trust, \$11,954.74

It was moved by Trustee Ebright and supported by Trustee Bahr to approve the Northern Trust invoice for the month of June.

Adopted by the following vote: 8 -0.

Attorney Castle updated the Board regarding the Ullico Infrastructure contract. Attorney Castle will review the contract and have a report available at the next meeting.

Attorney Castle updated the Board on the investment consultant review. The RFIQ were due distributed to members to review and discuss at the next meeting. Upon review, the Board can decide at its August Joint meeting how to proceed.

Karen Williams reported that Ms. Desiree Kirkland provided notification to the Employees' Retirement System Board that state grants monies were available for underfunded systems. Ms. Kirkland's intentions are to apply for the grants for the Employees' Retirement System

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 building the itinerary and sending out SAVE THE DATE Notices.

George Tarlas reviewed the Monthly Investment Report for the period ending May 31, 2024.

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

Adopted by the following vote: unanimous.

The meeting ended at 10:16 a.m.

Minutes approved on 7/16/2024.

*Desiree Kirkland, Secretary
Employees' Retirement System*

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