

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

Regular Meeting
10th Floor Conference Room

October 15, 2024
Tuesday, 9:30 a.m.

The meeting was called to order at 9:38 a.m.

Present: Trustee Bahr, Dedic, Ebright, Jeffries, Kraus, O'Leary, Parker, Thomas – 8.
Absent: Garza, Schor (Excused)

Others present: Karen E. Williams, Thomas Lindemann, Human Resources Department, Attorney Joseph Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony; Nathan Burk, Asset Consulting Group; Greg Stump, Boomershine Consulting Group.

Trustee Parker noted that the Employees' Retirement System meeting was delayed due to the Police and Fire Retirement System extended meeting.

It was moved by Trustee Bahr and supported by Trustee Thomas to approve the Employees' Retirement System Board minutes of September 17, 2024, with amendments.

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), **0** refund(s), **0** transfers, **0** retired. Total active membership: **427**. Total deferred: 68; **2** death(s) **Gerald Miller**, Non-Bargaining Retired 9/30/1988, died 9/19/2024, age 87, Beneficiary to receive 50%, **Donald Bretz**, Teamster 243 Retired 12/1/1990, died 7/6/2024, age 87 NO Surviving Beneficiary; **Refunds** made since last regular meeting amounted to **\$0.00**. **Retirement allowances** for the month of **September 2024** amounted to **\$2,033,452.85**. Total retirement checks printed for ERS System: **917**. 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 Ebright to approve the requests for Regular Age and Service Retirements:

Steven Schuster, (Deferred District Court Non-Represented) 14 years 1 month service credit, Age 58, effective 11/1/2024

Adopted by the following vote: 7 – 0.

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

Trustee Thomas inquired if anyone had reached out to the member to assist with the documents.

Ms. Williams indicated that she contacted the members' union representative, and they have talked with the applicant.

Ms. Williams reported that applicant #2024-E0724 had been sent a duty disability letter with a request for information.

There were no requests for Non-Duty Disability Retirement.

It was moved by Trustee Bahr and supported by Trustee Dedic to approve the following request:

David Klein, not vested, \$24,486.88

Adopted by the following vote: 8 – 0.

Karen Williams announced the following educational conferences:

IFEBP Conference, November 10-13, San Diego Convention Center in California.

Trustee Parker provided an oral report for the MAPERS Fall Conference that was held in September. Trustee Parker reviewed the real estate investing session and retiree health care session. Trustee Kraus discussed the Medicare session and the decision that must be made at 65. The Keynote speaker discussed investing in an election year and the importance of focusing on a long-term approach. Trustee Kraus also discussed the Artificial Intelligence session.

Trustee Dedic provided an oral report on the ABS Emerging Market Conference in Boston. Trustee Dedic discussed the sessions on Artificial Intelligence. The first Keynote speaker discussed that AI was the future and praised entrepreneur Elon Musk. Trustee Dedic reviewed the Emerging markets representatives from India, China, Vietnam and Saudia Arabia. The final keynote was Ben Mezrich which wrote Breaking Twitter and discussed how Elon Musk leadership effected the company.

Karen Williams reported that Trustee Garza, and Trustee Schor requested to be excused from the October meeting.

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

Adopted by the following vote: 7 -0.

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

Ms. Williams provided the following invoice for approval: from T. Rowe Price, \$20,362.83, Boomershine, \$7,352.93; Western Asset, \$12,790.54; William Blair, \$36,892.14.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the Employees' Retirement System invoice for the month of September.

Adopted by the following vote: 8 -0.

Attorney Castle updated the Employees' Retirement System Board on the updated contractual agreement with Asset Consulting Group. Attorney Castle reviewed the new contract and ensured that ACG was an investment fiduciary under Michigan law, governing law from Missouri to Michigan, removed some indemnification language and the fee was fixed for five years and that the Board is subject to the Freedom of Information Act and there are legal obligations to disclose records. The contract is open ended and can be terminated with 30-day notice.

It was moved by Trustee Kraus and supported by Trustee Dedic for the Employees' Retirement System to approve the contract with Asset Consulting Group.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Dedic and supported by Trustee Ebright to accept the Police and Fire Retirement System actuarial report for the period ending December 31, 2023.

Adopted by the following vote: 6 – 0.

Mr. Gregory Stump demonstrated Boomershine's Online Benefit portal that can be purchased as an additional service. The portal can be used for benefit estimates and/or plan administration. Mr. Stump explained that the system featured participant benefit estimates, self-service security administration, configurable data access and paperless documents. Mr. Stump reviewed pricing of the portal.

The Employees' Retirement System Board discussed if the portal would be difference from the Arrivos software that it has. The Board decided to continue with its current pension administration software.

The Employees' Retirement System received the 2025 Meeting Schedule for review. The Board agreed to review the schedule and finalize it at its November Joint Meeting.

Karen Williams provided an expense report regarding the Retirement Conference scheduled for September 12, 2024. Karen Williams provided the Lansing Center charges. The Retirement Conference did receive two sponsorships and had an estimated attendance of 187 people and six vendor tables. As of September 30, expenses for the conferences totaled \$23,855.80.

Mr. Burk discussed the financial performance of the Employees Retirement System for the period ending September 30, 2024.

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

Adopted by the following vote: unanimous.

The meeting ended at 10:39 a.m.

Minutes approved on 11/19/2024.

*Desiree Kirkland, Secretary
Employees' Retirement System*

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