

CITY OF LANSING
JOINT EMPLOYEES' RETIREMENT SYSTEM
And POLICE AND FIRE RETIREMENT SYSTEM
MEETING MINUTES

Joint Meeting Minutes
10th Floor Conference Room

May 14, 2024
Tuesday, 8:30 a.m.

The meeting was called to order at 8:35 a.m.

Trustees present: (ERS) Bahr, Dedic (8:40), Ebright, Garza, Jeffries, Kraus, O'Leary, Parker, Schor (8:39), Thomas – 10

(Police & Fire) Garza, Kreft, Moore, Schor (8:39), Taylor, Thomas, Wilcox, Wohlfert – 8

Excused: (ERS) - 0

Excused: (Police & Fire) – 0

Others present: Karen Williams, Thomas Lindemann, Human Resources Department, Attorney Aaron L. Castle, VanOverbeke, Michaud & Timmony, P.C., Thomas Villanova, Nicholas Moller, J.P. Morgan, Michael Norkus, Michael Pistner, Jeff Murphy, Ullico, and Mr. Nathan Burk, Asset Consulting Group.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the Official Minutes of the Police and Fire Retirement System Board meeting of April 16, 2024.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Ebright and supported by Trustee Jeffries to approve the Official Minutes of the Employees' Retirement System Board meeting of April 16, 2024, with corrections.

Adopted by the following vote: 9 – 0.

There were no public comments for items on the agenda.

Secretary's Report (**Police & Fire**):

0 sworn fire member(s), **0** sworn police member(s), **0** reinstatements(s), **0** refund(s), **0** transfer(s), **4** retired. Total: Active membership **352**. **4** death(s) **Nancy Wash**, died 03/09/2024, Age 89, Beneficiary of Police retiree; **Clarence Dell**, Fire, died 03/16/2024, Age 79, beneficiary to receive 50%. **Edward Bedell**, Police, died 04/26/2024, age 78, beneficiary to get 50%; **Gwendolyn Belen**, died 4/16/2024, age 90, beneficiary of Police retiree. Refunds made since last regular meeting amounted to **\$0.00**. Reimbursements to the System year-to-date amount to **\$0.00**. Retirement allowances of April 2024 amounted to **\$3,363,469.80**. Total retirement checks printed for P&F System **815**. Total retirement checks printed for both systems: **1738**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**.

Secretary's Report (**Employees' Retirement System**):

New Member(s) **4**: **0** reinstatement(s), **0** refund(s), **0** transfers, **3** retired: Total active membership: **427**: death(s) **Debra A Schenkel**, Planning and Neighborhood Development, UAW, retired 8/22/2014, died 3/25/2024, age 65, NO Beneficiary: **Muriel Reickel**, died 04/16/2024, age 88. Beneficiary of Non-Bargaining retiree **Alfreda Schmidt**, Elected Official, retired 01/01/2004, Died 04/12/2024, Age 97 and No Beneficiary. **Gwendolyn Belen**, died 4/16/2024, age 90, beneficiary of Teamsters retiree. Retirement allowances for the month of April 2024 amounted to **\$2,032,140.93**. Total retirement checks printed for ERS System: **923**. Total retirement checks printed for both systems: **1738**. Eligible domestic relations orders received: **0**, Domestic relations orders pending: **1**, Eligible domestic relations orders certified: **0**.

It was moved by Trustee Moore and supported by Trustee Krefit to approve the following applicant for Regular Age and Service Retirement of the Police and Fire Retirement System:

Aaron R Ginsburg, (Battalion Chief, IAFF Firefighters) 25 years of Service Credit, Age 50, Effective May 25, 2024. (with the purchase of 3 months of Military Time)

Ralph Ortiz, (Deputy Chief, IAFF Firefighters) 25 years of Service Credit, Age 51, Effective June 7, 2024. (with the purchase of 4 months of Universal Time)

Adopted by the following vote: 8 – 0.

It was moved by Trustee Dedic and supported by Trustee Bahr to approve the following applicants for Regular Age and Service Retirement of the Employees' Retirement System:

Michelle Mckenzie (District Court – Teamster 243), 30 years, 11 month of service credit, age 56, effective May 10, 2024.

James D. Smiertka (City Attorney – Executive Management), 8 years of service credits, age 78, effective July 1, 2024.

Joseph Velasquez (Public Service -UAW), 25 years of service credit, age 57, effective May 28, 2024 (with the purchase of 5 months Universal time)

Adopted by the following vote: 9 – 0.

There were no requests for Duty Disability Retirement for the Police and Fire Retirement System.

Karen Williams reported that Applicant #2023-E0621 had requested reconsideration of their application for the Employees Retirement System. The Board is waiting for the applicant to provide additional records for the medical director.

There were no requests for Non-Duty Disability Retirement for the Police and Fire Retirement System.

There were no requests for Non-Duty Disability Retirement for the Employees' Retirement System.

There were no requests for refunds of accumulated contributions from the Police and Fire Retirement System.

Ms. Williams reported that Ms. Treasha Bradley, Ms. Jade Killingsworth-Smith, and Ms. Heather White has requested refunds of their accumulated contributions.

It was moved by Trustee Bahr and supported by Trustee Thomas to approve the following requests for refund of accumulated contributions from the Employees' Retirement System:

Treasha Bradley, Martin Anderson, IAFF, not vested, \$14,194.01

Jade Killingsworth-Smith, Teamsters 243, District Court, not vested, \$827.95.

Heather White, Teamster 243 CTP, not vested, \$11,928.44.

Adopted by the following vote: 7-0.

Karen Williams reported that the MAPERS 2024 Spring Conference was scheduled for May and requested that trustees who wished to attend to contact the retirement office. Karen Williams also reported that the NCPERS 2024 Annual Conference would be held in Seattle, Washington, May 19 – 22. Ms. Williams indicated if more than two members or if the chairperson wished to attend, the Boards would need to approve the travel. Karen Williams reported that the Titan Investors, Michigan Institutional Roundtable Meeting would be held in Birmingham, Michigan, August 15, 2024, for those who wished to attend.

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

Ms. Williams reported the Police and Fire Retirement System invoices for May: Integrity Asset Management, \$56,360.34; Income Research + Management, \$21,575.08; VanOverbeke, Michaud and Timmony, P.C., \$1,794.00 with itemized services for the 1st quarter; and Mondrian, \$40,989.60 and Segal Select, \$20,716.00.

It was moved by Trustee Wilcox and supported by Trustee Taylor to approve the Police and Fire Retirement System invoices for May 2024.

Adopted by the following vote: 8 – 0.

Karen Williams provided the disability income verification report for the Police and Fire Retirement System. Eleven retirees had submitted verification. Ms. Williams reported that those members who had not report were sent a second request and explained that members who did not report were subject to having their pension suspended with Board approval.

Ms. Williams reported the Operating Expenses for the 1stth Quarter from January thru March 31, 2024, for the Police & Fire Retirement System. The gross payroll was \$9,964,431.26. Investment fees for the quarter was \$174,926.42 contractual fees was \$24,359.00. Total operating and administrative expenses for the quarter was \$10,167,397.

Ms. Williams reported the Employees' Retirement System invoices for May: Integrity Asset Management, \$34,910.19; Income Research + Management, \$12,020.70, VanOverbeke, Michaud & Timmony, P.C., \$1,462.50 with itemized services for the 1st quarter; and Segal Select, \$10,467.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve payments for the Employees' Retirement System invoices for May 2024.

Adopted by the following vote: 10 - 0.

Karen Williams provided the disability income verification report for the Employees' Retirement System. All retirees had submitted verification.

Ms. Williams reported the Operating Expenses for the 4th Quarter from January thru March 31, 2024, for the Employees' Retirement System. The gross payroll was \$6,076,702.98, with year-to-date retirement payroll at \$24,947,204. Investment fees for the quarter was \$108,825.52 contractual fees was \$25,417.90. Total operating and administrative expenses for the year was \$6,215,670,.40

Attorney Castle reported that the RFIQ for investment consultant had been posted and responses were due May 17, 2024

Attorney Castle reported and provided written notification of fee increase from VanOverbeke, Michaud and Timmony for legal services for Board review and approval.

It was moved by Trustee Moore and supported by Trustee Wilcox to approve the fee increase from VanOverbeke, Michaud and Timmony for legal services for the Police and Fire Retirement System Board.

Adopted by the following vote: 8 -0.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the fee increase from VanOvebeke, Michaud and Timmony for legal services for the Employees' Retirement System Board.

Adopted by the following vote: 10 – 0.

Karen Williams provided an update of Tegrit's plans to update the pension administrative software. Tegrit provide written priorities for the upgrade that includes working with the City as it moves to the BSA cloud system. Ms. Williams will have Tegrit come to a future meeting to describe the plans for the upgrade.

Karen Williams provided an update for the Retirement and Health Care Conference scheduled for Thursday, September 12, 2025. Ms. Williams discussed timelines for vendor letters and Save The Date cards to be mailed to retirees.

Mr. Thomas Villanova, and Mr. Nicholas Moller, managing directors of JP Morgan Asset Management and provided a presentation regarding its Infrastructure Investments Fund. Mr. Villanova provided an overview on why investors would add private infrastructure to the portfolio. Mr. Moller described the JP Morgan Infrastructure investment strategy. He reviewed the portfolio team and discussed the investor base.

Mr., Michael Norkus, Director, Mr. Micheal Pistner, Vice President, and Mr. Jeff Murphy, Managing Director of Ullico provided a presentation regarding its Infrastructure Taxable fund. Mr. Norkus provided an overview of Ullico Corporate structure. Mr., Pistner discussed the locations and sectors where the company has assets. Mr. Murphy discussed the Taxable Portfolio Performance and described the diversification of the portfolio. Mr. Murphy discussed assets and projects that Ullico has in Michigan.

Mr. Nathan Burk reviewed how infrastructure would fit in the asset classes and provide further diversification in the City of Lansing retirement portfolios. Mr. Burk discussed the differences between JP Morgan and Ullico.

It was moved by Trustee Wilcox and supported by Trustee Moore for the Police and Fire Retirement System to select Ullico Infrastructure Taxable fund as an investment.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Bahr and supported by Trustee Dedic for the Employees Retirement System to select Ullico Infrastrucure Taxable fund as an investment.

Adopted by the following vote: 10 – 0.

Mr. Burk stated that he would contact Ullico for the paperwork and have it sent to Attorney Castle for review. Mr. Burk discussed the Market Snapshot of the 1st Quarter Investment report. Mr. Burk discussed the financial performance of the Employees' Retirement System and the Police and Fire Retirement System for the period ending April 31, 2024. Mr. Burk reviewed current market environment and discussed the inflation, risk, and interest rates.

It was moved by Trustee Wilcox and supported by Trustee Moore to adjourn the Joint Retirement System Board meeting for the Police and Fire Retirement System.

Adopted by the following vote: unanimous.

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

Adopted by the following vote: unanimous.

The Meeting adjourned at 10:34 a.m.

Minutes approved on 6/18/2024.

Desiree Kirkland, Secretary

Dennis R. Parker, Chairperson
Employees' Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System