

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

Regular Meeting
10th Floor Conference Room

January 16, 2024
Tuesday, 8:30 a.m.

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

Present: Trustee Bahr, Dedic (9:34), Ebright, Jeffries, Kraus, O'Leary, Parker, Schor – 8.

Absent: Garza, Kirkland (Excused)

Others present: Karen E. Williams, Human Resources Department, Attorney Lisa Hagen, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony.

Karen Williams reported that Jeremy Garza has been appointed as the City Council representative for 2024.

It was moved by Trustee Bahr and supported by Trustee Jeffries to approve the Employees' Retirement System Board Meeting minutes of December 19, 2023.

Adopted by the following vote: 8 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

6 new member(s), 0 reinstatement(s), 0 refund(s), 0 transfers, 0 retired. Total active membership: 429. Total deferred: 68. 1 death(s) Lois Baird, died 12/18/2023, age 76, spouse of UAW retiree. Refunds made since the last regular meeting amounted to \$0.00. Retirement allowances paid for the month of December 2023, amounted to \$2,016,987.20. Total retirement checks printed for the ERS System: 921. Total Retirement checks printed for both systems: 1738. 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 Regular Age and Service Retirement:

Dell Graham (Public Service – UAW), 20 years, 2 months of service credit, age 58, effective January 22, 2024.

Michael Morrison (Planning – Teamster), 8 years, 1 months of service credits, age 70, effective January 12, 2024

Adopted by the following vote: 8 - 0

There were no requests for Duty Disability Retirement.

There were no requests for Non-Duty Disability Retirement.

Karen Williams reported the following request for refund of accumulated contribution:

Dekyra Love, not vested, Teamster 243, \$3,366.25

It was moved by Trustee Ebright and supported by Trustee Bahr to approve the request for refund of accumulated contribution for Dekyra Love, not vested, Teamster 243 for \$3,366.25.

Karen Williams reported the MAPERS One Day Seminar, February 29, 2024 that will be held in Detroit, Michigan.

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

Karen Williams reported that Trustee Garza requested to be excused from the January meeting.

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

Adopted by the following vote: 8 -0.

Ms. Williams provided the following invoices for approval: from Asset Consulting Group, \$20,731.50; William Blair, \$33,488.26, and Tegrity, \$7,725. Ms. Williams reported that in the Police and Fire Retirement System Board meeting, the Tegrity payment was suspended until the Board received an itemized list of fees and services.

It was moved by Trustee Bahr and supported by Trustee Ebright to pay Asset Consulting Group and William Blair, and to suspend Tegrity's payment until the Board receives an itemized list of fees and service.

Adopted by the following vote: - 0.

Attorney Castle provided an overview professional services review schedule. Both boards have the same professional advisors and Attorney Castle will review the schedule at the Joint meeting.

Attorney Castle discussed the Michigan Withholding Tax changes. Attorney Castle states that February 13, the tax would be repealed for retirements. For general employees, the repeal is graduated: 25% for tax year 2023, 50% for tax year 2024, 75% for tax year 2025 and 100% for tax years 2026. It is an individual tax deduction and is not an exemption. Attorney Castle expressed caution that the Board does not provide tax advice. Attorney Castle opined that it would be up to the individual retiree to decide their withholding. Attorney Castle indicated that the Employees Retirement Board was not required to do anything.

Trustee Schor indicated that in the Police and Fire Retirement Board meeting, they discussed and recommended that a general notice be placed on the employee portal. He recommended the same notice for Employees' Retirement System

The Retirement Office received a memo from the Finance Department regarding the FY2024 Employees' Retirement System Pension Contribution. The memo reported that on December 27, 2023, \$13,720,286.10 was transferred by the City to the Comerica bank account for the Employees' Retirement System for the fiscal year 2023 employer contribution, which is 100% of the actuarially-determined employer contribution amount from the actuarial valuation.

Karen Williams provided the 2024 Employees Retirement System Subcommittees:

Disability Committee: Parker, O'Leary, Bahr

Investment Committee: Dedic, Parker, Kraus, Kirkland

Education Committee: Dedic, Garza, Ebright, Jeffries

Special Projects: Kraus, Dedic, Bahr, Ebright, Jeffries, Ex-Officio Legal Counsel

It was moved by Trustee Bahr and supported by Trustee Ebright to retain Trustee Parker as chairperson and Trustee Kraus as vice chairperson.

Adopted by the following vote: 8 – 0.

Karen Williams presented the 2024 Employees' Retirement System Budget.

The Retirement Board discussed adding \$15,000 for the Retirement & Health Care Conference.

It was moved by Trustee Kraus and supported by Trustee Dedic to approve the 2024 Employees' Retirement System Budget with the addition of \$15,000 for the Retirement & Health Care Conference.

Adopted by the following vote: 8 -0.

Ms. Williams reviewed the Monthly Investment Report for the month ending December 31, 2023.

Patrick Miller of Asset Consulting Group inquired by email if the Comerica Account received interest. The Board recommended discussing the question at the Joint Retirement Board meeting.

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

Adopted by the following vote: unanimous

The meeting ended at 9:54 a.m.

Minutes approved on 2/20/2024.

*Desiree Kirkland, Secretary
Employees' Retirement System*

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