



**LANSING BOARD OF WATER & LIGHT  
PENSION FUND TRUSTEES MEETING MINUTES  
May 25, 2021**

The Pension Fund Trustees of the Lansing Board of Water & Light (BWL) met via WebEx at the BWL Headquarters – REO Town Depot located at 1201 S. Washington Ave., Lansing, MI, on Tuesday, May 25, 2021. The meeting was Publicly Noticed for 5:40 p.m.

Event Address for Attendees:

<https://lbwlevents.webex.com/lbwlevents/onstage/g.php?MTID=ec28985d811f30b5b049a27ea080e4a42>

Event Number for Attendees: 132 644 2247      Event Password: R7qqmtu5VM8

Audio Conference: United States Toll +1-408-418-9388      Access Code: 132 644 2247

Board Trustee David Price called the meeting to order at 5:55 p.m.

Corporate Secretary Griffin called the roll.

The following Trustees were present via audio/video:

Beth Graham remotely, Lansing, MI	DeShon Leek remotely, Lansing, MI
David Lenz remotely, Lansing, MI	Tony Mullin remotely, Lansing, MI
David Price remotely, Lansing, MI	Ken Ross remotely, Lansing, MI
Tracy Thomas remotely, Lansing, MI	Sandra Zerkle remotely, Lansing, MI

Absent: None

Also Present: Commissioner Larry Merrill remotely, Delta Township, MI

The Corporate Secretary declared a quorum.

**Public Comments**

None.

**MEETING PURPOSE:**

**Acknowledgement of Revised Investment Policy Statements  
of the DC Plans Recommendation**

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**RESOLUTION #2021-05-04**

**Acknowledgement of Revised Investment Policy Statements of the DC Plans  
Recommendation**

WHEREAS, the Lansing Board of Water & Light sponsors the Lansing Board of Water and Light Defined Contribution Plan and Trust 1, Lansing Board of Water and Light Defined Contribution Plan and Trust 2; and Lansing Board of Water and Light 457 Deferred Compensation Plan and Trust (the “DC Plans”); and

WHEREAS, certain individuals serve as trustees of the DC Plans (the “Trustees”); and

WHEREAS, the Trustees delegated certain investment authority regarding the DC Plans' assets to the Retirement Plan Committee in November 2018 (the "Delegation"); and

WHEREAS, the Trustees are required to acknowledge all revisions to the Investment Policy Statements ("IPs") which are adopted from time to time by the Board of Commissioners of the Lansing Board of Water & Light;

THEREFORE, it is:

RESOLVED, that the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation;

FURTHER RESOLVED, that after reviewing the attached revised IPs, the Trustees acknowledge all revisions to the IPs, effective as indicated therein.

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**Motion** by Trustee Ross, **Seconded** by Trustee Lenz, to acknowledge the Resolution for the Recommendations of Revised Investment Policy Statements of the DC Plans.

**Discussion:** Trustee Ross inquired about the scope of the language contained in the Proposed Resolution. He inquired whether the Resolution was just ratifying the revision to the Investment Policy Statement, or whether we were also additionally ratifying Retirement Plan Committee actions since the original November 2018 delegation, and if so, which specific actions. Trustee Price replied that the change in policy is the only item being validated. Corporate Secretary Griffin replied that this resolution is acknowledgement for what was approved by the Board. Trustee Ross referred his question to the paragraph that states *RESOLVED, that the Trustees ratify all investment actions that have been taken by the Retirement Plan Committee in accordance with the Delegation.* Trustee Price responded that this resolution was the result of revisions to the investment policy statements that were presented and that the full Board is acknowledging, as part of the process, that the revisions were accepted. Chief Financial Officer Heather Shawa confirmed and reinforced that Chair Price's comment stating that this Resolution was indeed the result of the revisions to the investment policy statements that were presented and the intent was, that was the only investment action that is being accepted and/or acknowledged by the Trustees.

**Roll Call Vote:**

**Yeas:** Trustees David Price, Beth Graham, Deshon Leek, David Lenz, Anthony Mullen, Ken Ross, Tracy Thomas and Sandra Zerkle

**Nays:** None.

**Action:** Motion Carried.

**Other**

There was no other business.

**Adjourn**

There being no further business, the Pension Fund Trustees meeting adjourned at 5:59 p.m.