

**OFFICIAL PROCEEDINGS OF THE BOARD OF
TRUSTEES CITY OF LANSING
POLICE AND FIRE RETIREMENT SYSTEM
MEETING MINUTES**

Regular Meeting
10th Floor Conference Room

September 9, 2025
Tuesday, 8:30 a.m.

The meeting was called to order at 8:31 a.m.

Present: Trustee Garza, Kreft (8:48), Moore, Schor (8:35), Taylor, Wilcox, Wohlfert – 7.

Absent: Thomas

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

It was moved by Trustee Taylor and supported by Trustee Wilcox to approve the Police and Fire Retirement System Board Meeting minutes of September 9, 2025.

Adopted by the following vote: 5 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

1 Sworn Fire Fighter , **0** reinstatements(s), **1** refund(s), **0** transfer(s), **0** retired. Total: Active membership **320**. **1 Death(s): William Renfrew** (CCLP Non-Supervisory) died 08/21/2025, age 94, Beneficiary to receive 50%. **Refunds** made since last regular meeting amounted to **\$25,421.14**. **Reimbursements** to the System year-to-date amount to **\$48,874.66**. Retirement allowances for the month of **August 2025** amounted to **\$3,514,008.68** Total retirement checks printed for P&F System **830**. Total retirement checks printed for both systems: **1738**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**

There were no requests for Regular Age and Service Retirement.

There were no requests for Duty Disability Retirement.

There were no requests for Non-Duty Disability Retirement.

It was moved by Trustee Moore and supported by Trustee Wilcox to approve the following requests for refund of accumulated contributions:

Dakota Miller (IAFF) Not Vested

\$3,208.09

Giovanni Washington (CCLP Non-Sup) Not Vested

\$9,245.32

Adopted by the following vote: 6 - 0.

The Retirement Office asked permission for retirement technician, Thomas Lindemann, to attend the Fall MAPERS conference.

Trustee Wohlfert inquired about who pays for staff to attend conference. Trust Wohlfert asked is the responsibility of the city or the responsibility of the board.

Attorney Castle responded that both boards' education and travel policies contemplate non-board members or staff attending conferences. It is an appropriate plan expense. Attorney Castle stated that Mr. Lindeman serves both plans, so if the plans are going to cover the costs, those costs should be split between both plans.

It was moved by Trustee Moore and supported by Trustee Taylor to approve Mr. Lindemann's attendance at the MAPERS Fall Meeting and for the costs to be split between Police and Fire Retirement System and the Employees' Retirement System.

Adopted by the following vote: 6 – 0.

Karen Williams reminded member that the MAPERS Fall Conference from September 13-16, 2025, in Detroit, Michigan.

Karen Williams also reminded members that the NCPERS Annual Fall Conference will be held October 26-29, 2025, in Ft. Lauderdale, Florida.

There were no public comments for items nor on the agenda.

Ms. Williams provided the following invoice for approval: from Northern Trust, \$1,161.64; Integrity Asset Management, \$54,578.89.

It was moved by Trustee Moore and supported by Trustee Taylor to approve the Police and Fire Retirement System Board invoices for payment for the month of September.

Adopted by the following vote: 6- 0

Attorney Castle provided a high-level summary of the Request for Proposals (FRP) responses from the actuarial firms. Attorney Castle reviewed that the Boards received seven responses. Each firm provided the teams members that would be working on accounts, if there was a Michigan office and if they were members of NCPERS or MAPERS, the ability to utilize their software for administrative purposes such as calculating pension. Attorney Castle indicated that there are some differences in fees. Attorney Castle indicated that the current actuary, Boomershine's fees were competitively priced and reasonable, with costs falling in middle of the RFP responses.

The Police and Fire Retirement Board inquired if the actuarial firms are utilized for anything else within the City.

The Retirement Office noted that the actuarial firm works with the City of Lansing on the OPEB report.

Trustee Kreft arrived.

Trustee Wohlfert suggested that members review the RFPs and what was provided by Attorney Castle and provide a ranking of the top three firms and determine if the Board wants to bring in the finalists for potential interviews. .

The Police and Fire Retirement System Board receive a memo from the City Controller, Charles Randall, that stated on August 27, 2025, for fiscal year 2025, Quarter 4, \$528,686.15 was the net employee pension contribution for period 4/1/2025 through 6/30/2025.

It was moved by Trustee Wilcox and supported by Trustee Moore to accept the net employee pension contribution for fiscal year 2025, quarter 4.

Adopted by the following vote: 7 – 0.

Asset Consulting Group provided the following recommendation for the Police and Fire Retirement System quarterly cash withdrawal: Artisan, \$3million; T.Rowe Price, \$2 million; Northern Trust \$5 million.

It was moved by Trustee Moore and supported by Trustee Kreft to approve the quarterly cash flow withdrawal as recommended by Asset Consulting Group.

Adopted by the following vote: 7 – 0.

Nathan Burk, via phone, reviewed the amendments to the Investment Policy Statement that included a 5% target for private equity.

It was moved by Trustee Moore and supported by Trustee Taylor to approve the amendments to the Police and Fire Retirement System Investment Policy Statement.

Adopted by the following vote: 7 -0.

Mr. Nathan Burk reviewed the Monthly Investment Report for the month ending August 31, 2025.

Trustee Schor reported that the City has a deal with the 65 retired firefighters whose healthcare premiums increased during the most recent open enrollment period. Trustee Schor stated that their contribution rate would be cap at 5% over limit, providing cost stability

Trustee Moore inquired about how the Board is made aware of purchased time.

The Retirement Office explained that the City's Finance department deposits the payment into the Comerica retirement accounts and records the transaction in the general ledger.

Trustee Moore wanted reassurance that the money makes it to the retirement system. Trustee Moore inquired about whether the Board can receive a report.

Karen Williams will coordinate with Finance and Northern Trust for additional reporting.

It was moved by Trustee Wilcox and supported by Trustee Taylor to adjourn the Police and Fire Retirement System September meeting.

Adopted by the following vote: unanimous.

The meeting ended at 9:08 a.m.

Minutes approved on 10/21/2025.

*Crystal Thomas, Secretary
Police and Fire Retirement System*

*Eric P. Wohlfert, Chairperson
Police and Fire Retirement System*