

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

Joint Meeting Minutes
10th Floor Conference Room

November 18, 2025
Tuesday, 8:30 a.m.

The meeting was called to order at 8:34 a.m.

Trustees present: (ERS) Bahr, Dedic (8:39), Ebright, Jeffries, Kalis, O'Leary, Sanchez-Gazella, Wright – 8

(Police & Fire) Moore, Taylor, Wilcox, Wohlfert, Wright – 5

Excused: (ERS), Garza, Schor

Excused: (Police & Fire), Garza, Schor

Others present: Karen Williams, Thomas Lindemann, Human Resources Department; Crystal Thomas, Finance Department; Attorney Aaron L. Castle, VanOverbeke, Michaud & Timmony, P.C., and Mr. Nathan Burk, Asset Consulting Group.

Karen Williams reported that Trustee Garza and Trustee Schor contacted the Retirement Office and requested to be excused from the November Joint Meeting.

It was moved by Trustee Wilcox and supported by Trustee Taylor to excuse Trustee Garza and Trustee Schor from the November Joint Meeting for the Police and Fire Retirement System.

Adopted by the following vote: 5 - 0

It was moved by Trustee Kalis and supported by Trustee Sanchez-Gazella to excuse Trustee Garza and Trustee Schor from the November Joint Meeting for the Employees' Retirement System.

Adopted by the following vote: 8 – 0.

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 October 21, 2025, with corrections.

Adopted by the following vote: 5 – 0.

It was moved by Trustee Kalis and supported by Trustee Sanchez-Gazella to approve the Official Minutes of the Employees' Retirement System Board meeting of October 21, 2025, with corrections.

Adopted by the following vote: 8 – 0.

There were no public comments for items on the agenda.

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

0 Sworn Police/ Fire Fighter , **0** reinstatements(s), refund(s), **0** transfer(s), **0** retired. Total: Active membership **319**. **2** Death(s): **Wendy Prince** (FOP Non-Supervisor) died 10/25/2025, age 58, Beneficiary to get 50%; **Deborah Brown** (DRO- FOP Supervisory) died 10/20/2025, age 63, Beneficiary to receive 50%. **Refunds** made since last regular meeting amounted to **\$0.00**. **Reimbursements** to the System year-to-date amount to **\$48,874.66**. Retirement allowances for the month of **October \$3,514,130.92** 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**

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

5 new members, **0** reinstatement(s), **1** refund(s), **0** transfers, **1** retired. Total active membership: **425**. Total deferred: **67**; **2** Death(s); **Paul Carr, (Non-Bargaining Supervisor)**, died 10/23/2025, age 97, NO Beneficiary; **Nancy Cunningham (Retired Executive Plan)**, died 10/23/2025, age 74, NO Beneficiary; **Refunds** made since last regular meeting amounted to **\$23,869.98**; **Retirement allowances** for the month of **October 2025** amounted to **\$2,058,182.58**. Total retirement checks printed for ERS System: **908**. 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

Karen Williams reported that Mr. Kevin Walkington submitted a letter to the Retirement Office to rescind his request for regular age and service retirement. The retirement request had been approved at the last meeting, so the Board needs to vote to rescind the request.

It was moved by Trustee Wilcox and supported by Trustee Taylor to reconsider and rescind the following applicant for Regular Age and Service Retirement of the Police and Fire Retirement System:

Kevin Walkington (IAFF Firefighter) 23 years 7 months of service, Age 55, effective 11/13/2025 Sworn Date 04/15/2002

Adopted by the following vote: 5 – 0.

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

Angel Garcia (UAW), 21 years 3 months of service credits, age 60, effective 11/15/2025

Michael Sullivan (Teamsters 243 Supervisory) 35 years and 2 months service credits, Age 62 effective 1/1/2026

Adopted by the following vote: 8 – 0.

Karen Williams reported that the Retirement Office received a request from Applicant #2025-F1118 for Duty Disability Retirement. The disability subcommittee met to review the application request, and they had a recommendation for the Police and Fire Retirement System Board.

It was moved by Trustee Wilcox and supported by Trustee Taylor to send Applicant #2025-F1118 of the Police and Fire Retirement System to the medical director for disability evaluation.

Adopted by the following vote: 5 - 0

Karen Williams reported that Applicant #2025 – E0715 saw and was evaluated by the medical director. The medical director has provided a report and his recommendation to the subcommittee. The subcommittee reviewed the report, and they have a recommendation for the Employees' Retirement System Board.

It was moved by Trustee Kalis and supported by Trustee Ebright to approve the duty disability request of Applicant #2025-E0715 for the Employees' Retirement System Board.

Adopted by the following the vote: 8 – 0

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.

Ms. Williams reported that Ms. Charlseay Cavric CCLP was not vested and had requested a refund of his accumulated contributions of \$7,379.85 from the Police and Fire Retirement System.

It was moved by Trustee Moore and supported by Trustee Taylor to approve the following requests for refund of accumulated contributions from the Police and Fire Retirement System:

Charlseay Cavric (CCLP Non-Supervisory) Not Vested, \$7,379.85

Adopted by the following vote: 5-0.

There were no requests for refunds of accumulated contributions for the Employees' Retirement System.

Trustee Moore provided an oral report of his attendance at the NCPERS Fall Conference. Trustee Moore reported that he attended sessions regarding funding policy best practices and litigation policy, Artificial Intelligence in health and investment in farmland.

Trustee Dedic provided an oral report of his attendance at the IFEBP Conference. Trustee Dedic attended sessions regarding health care and drug costs. He also attended workshops regarding Artificial Intelligence within healthcare. Trustee Dedic attended workshops regarding mental health, and he attended the ABS Investment manager session. Trustee Dedic discussed water bottles that were distributed. He noted that every time that you filled the water bottle, it showed the impact on the environment, the costs and that the company donated to 25,000 different charities.

Ms. Williams reported the Police and Fire Retirement System invoices for November: Boomershine, \$1,400, NCPERS membership, \$475.

It was moved by Trustee Moore and supported by Trustee Wilcox to approve the Police and Fire Retirement System invoices for November 2025.

Adopted by the following vote: 5 – 0.

Mr. Lindemann reviewed the Police and Fire Retirement System quarterly expense report for the period ending September 30, 2025.

Karen Williams updated the Police and Fire Retirement System Board regarding the special election for the Police Trustee to replace Matthew Kreft. Nominating petitions were due Wednesday, November 26, 2025.

Ms. Williams reported the Employees' Retirement System invoices for November: Boomershine, \$2,000 and NCPERS membership, \$475.

It was moved by Trustee Kalis and supported by Trustee Dedic to approve payments for the Employees' Retirement System invoices for November 2025.

Adopted by the following vote: 8 - 0.

Mr. Lindemann presented the Quarterly Expense Report of the Employees' Retirement System for the quarter ended September 30, 2025.

Attorney Castle reviewed the request for proposal for the pension administration software. The proposal was reviewed by the Information Technology department regarding security protocols or technology requirements. Attorney Castle stated that he would have the proposal posted on the MAPERS site and inquired if it could be posted by the City's purchasing office.

Karen Williams distributed a notice from Tegrity and a balance of mandator hours, help desk hours, annual hours and prepaid hours. Ms. Williams updated the boards regarding the Tegrity/BSA integration progress.

Trustees expressed concern with Tegrity's proposal to add additional hours without an itemized list of usage of the current hours. Trustees discussed system integration issues between BSA, Tegrity and City's Information Technology. Trustee expressed concern about being billed for vendor time spent upgrading the software.

Attorney Castle indicated that the request for proposal (RFP) could be back for the January retirement boards for review. The proposals could post the RFP through professional organizations.

It was moved by Trustee Moore and supported by Trustee Taylor to approve the RFP pension software for the Police and Fire Retirement System Board.

Adopted by the following vote: 5 – 0.

It was moved by Trustee Ebright and supported by Trustee Sanchez-Gazella to approve the RFP for pension software for the Employees' Retirement System Board.

Attorney Castle reported regarding portfolio monitoring and securities litigation. Attorney Castle provided a copy of one of the quarterly reports. He reviewed the three top monitoring firms. Attorney Castle discussed that it was the custodial bank's responsibility for filing settlement claims. Attorney Castle explained how the securities litigation process worked, how to read the quarterly reports and settlement opportunities.

The Retirement Boards requested notification and reporting on filed claims from Northern Trust. The Retirement Board discussed adding another securities monitoring firm, Labaton, Keller, and Sucharow, LLP.

It was moved by Trustee Dedic and supported by Trustee Ebright to add Labaton, Keller and Sucharow to its monitoring list. Trustee Wright moved to amend the motion to have Labaton, Keller and Sucharow on the City's outside legal counsel list. The amendment was accepted by Trustee Dedic.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Wilcox and supported by Trustee Taylor add Labaton, Keller and Sucharow to add the firm to the City's outside counsel list and include the company with its portfolio monitoring list of companies.

Adopted by the following vote: 5 – 0

Attorney Castle provided an overview of the review process for actuarial services, Attorney Castle indicated that the Retirement Boards selected Boomershine to continue as its actuary. He added that Public Act 202 required an audit for OPEB/retiree healthcare trusts every eight years. Attorney Castle reviewed the three audit levels: Level 1 required full replication, and it was the highest cost, Level 2 required targeted sampling and Level 3 required a review of the data and a report on whether Boomershine's conclusions are reasonable.

Secretary Crystal Thomas explained that since there were no concerns with Boomershine, Level 3 would be appropriate.

The retirement boards recommended using Foster actuarial firm for a level 3 audit and the costs would be paid by the City of Lansing.

It was moved by Trustee Wilcox and supported by Trustee Moore of the Police and Fire Retirement System Board to recommend Foster actuarial firm to perform a level 3 audit and have the City of Lansing pay the expense.

Adopted by the following vote: 5- 0

It was moved by Trustee Kalis and supported by Trustee Ebright of the Employees' Retirement System Board to recommend Foster actuarial firm to perform a level 3 audit and have the City of Lansing pay the expense.

Adopted by the following vote: 8 - 0

Mr. Thomas Lindemann provided a schedule of 2026 Board meetings. The Boards approved moving the May meeting to May 12 and moving the June meeting to June 9.

It was moved by Trustee Taylor and supported by Trustee Wright to approve the amended 2026 Board meeting schedule for the Police and Fire Retirement System Board.

Adopted by the following vote: 5 – 0.

It was moved by Trustee Ebright and supported by Trustee Wright to approve the amended 20206 Board meeting schedule for the Employees' Retirement System Board.

Adopted by the following vote: 8 – 0.

Mr. Burk provided an investment performance and market update of the Employees' Retirement System and The Police and Fire Retirement System. Mr. Burke reviewed the portfolio performance and provided that both portfolio long term had exceeded the 7% rate of return. He reviewed the portfolio's goals and objectives and revisited and confirmed strategic asset allocation targets and expectation of continued uncertainty and focus on the longer term.

Mr. Nathan Burk referred to the Market Snapshot of the 3rd 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 September 30, 2025. Mr. Burk reviewed current market environment and discussed the inflation, risk, and interest rates

Mr. Burk reviewed the private equity and indicated that both boards have approved a 5% target allocation. Two implementation options were discussed: Direct investments that have lower fees, with more administrative complexity; and Fund to Fund that would require higher fees, simpler operations and broader diversification.

Mr. Burk explained that reaching the 5% allocation was expected to take approximately five years, with capital calls gradually overtime. Private equity funds are long term closed end vehicles with capital deployment and distributions occurring over roughly a decade.

It was moved by Trustee Wilcox and supported by Trustee Moore to select the direct fund private equity investment subject to legal counsel review and an allocation of \$7.5 million for the Police and Fire Retirement System Board.

Adopted by the following vote: 5-0

It was moved by Trustee Jeffries and supported by Trustee Sanchez-Gazella to select the direct fund private equity investment subject to legal counsel review and an allocation of \$4.5 million for the Employees Retirement System Board.

Adopted by the following vote: 8-0

It was moved by Trustee Moore and supported by Trustee Wilcox 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 Sanchez-Gazella to adjourn the Joint Retirement System Board meeting for the Employees' Retirement System.

Adopted by the following vote: unanimous.

The Meeting adjourned at 10:40 a.m.

Minutes approved on 3/18/2024.

Desiree Kirkland, Secretary

Dennis R. Parker, Chairperson
Employees' Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System