

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

Regular Meeting
10th Floor Conference Room

January 20, 2026
Tuesday, 8:30 a.m.

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

Present: Trustee Schor, Wilcox, Wohlfert, Wright (8:44a), Zolnai – 5.

Absent: Garza, Moore, Taylor

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.

The Police and Fire Retirement System Board was called to order the committee of the whole and received reports.

Karen Williams reported a memo from the City Council that Jeremy Garza has been appointed as the City Council representative for 2026.

Karen Williams reported election results for Justin Moore whose term expired December 31, 2025. Mr. Justin Moore submitted a valid nominating petition and was the only petition received. Board policies indicate that if there is only one petition received, the Trustees as Board of Canvassers can declare the nominee as the elected member for the term ending December 31, 3030.

Secretary's Report:

11 Sworn Police Officers , **0** reinstatements(s), refund(s), **0** transfer(s), **0** retired. Total: Active membership **325**. **2 Death(s): Norman Naimy** (CCLP Non-Supervisory) died 12/9/2025, age 59, Beneficiary to get 50%; **Lowell Palmer** (FOP Supervisor) died 12/19/2025, age 88, Beneficiary to get 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 **December 2025** are **\$3,514,212.48** Total retirement checks printed for P&F System **830**, Total retirement checks printed for both systems: **1736**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**

There were no public comments for items on the agenda.

There were no requests for Regular Age and Service Retirement.

Karen Williams reported that the Retirement Office is waiting to receive a medical release for Applicant #2025 -F1115.

There were no requests for Non-Duty Disability Retirement.

Karen Williams reported that the Retirement Office received the following request for refund of accumulated contributions:

Ryan Brooks (CCLP Non-Supervisory) NOT VESTED **\$21,132.85**

Karen Williams reported that the MAPERS Fall Conference from May 16 – May 19, 2026, in Bay City, Michigan.

Karen Williams also reported that the NCPERS Annual Fall Conference will be held May 17 -May 20, 2026, in Las Vegas, Nevada.

Karen Williams reviewed the 2026 City of Lansing travel policy and indicated that Thomas Lindemann had updated the travel reimbursement form.

Mr. Lindemann reminded members that lodging bills placed on personal credit cards are subject to state taxes. The Retirement Office can submit the City of Lansing tax exemption for hotel expenses in Michigan. These hotel expenses should be paid with a Board credit card.

Ms. Williams provided the following invoice for approval: from Asset Consulting Group, \$21,768.00, TRowe Price, \$55,305.22; Tegrit Hosting and Support, \$31,500, and Berwyn Group, \$2,000.

It was moved by Trustee Wilcox and supported by Trustee Zolnai to approve the Police and Fire Retirement System Board invoices for payment for the month of January 2026.

Adopted by the following vote: 5- 0

It was moved by Trustee Wilcox and supported by Trustee Zolnai to accept the election results and declare Mr. Justin Moore as Police Trustee for the term ending December 31, 2030.

Adopted by the following vote: 5 -0.

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.

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

Ryan Brooks (CCLP Non-Supervisory) NOT VESTED **\$21,132.85**

Adopted by the following vote: 5 - 0.

Trustee Wohlfert inquired about other trustees on the Police and Fire Retirement System board getting credit cards. The Chairperson and Vice Chair have credit cards for Board travel and expenses.

Trustee Schor recommended keeping the credits cards to a minimum to limit exposure for the City. Trustee Schor suggested that the Board continue to use its reimbursement forms and use purchase orders for travel, when possible. The Trustees agreed to keep the current credits cards.

It was moved by Trustee Zolnai and supported by Trustee Wilcox to accept the 2025 City Travel policy as an addendum to Police and Fire Travel and Education policy.

Adopted by the following vote: 5- 0.

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

It was moved by Trustee Wilcox and supported by Trustee Zolnai to excuse Trustee Garza, Trustee Moore and Trustee Taylor from the January Police and Fire Retirement System Board.

Adopted by the following vote: 5 – 0.

Attorney Castle provided an update on the Warburg Pincus investment fund, approved at the November meeting. Attorney Castle reported that the paperwork had been finalized and reviewed that it's a private equity fund that does not fit any one specific bucket under Act 314. Attorney Castle reminded the Board that the basket clause investments are limited to 20% of the retirement system assets in the aggregate.

Secretary Thomas inquired about notification to the Finance Department when a new investment was made.

Attorney Castle directed Secretary Thomas to Asset Consulting Group to receive notifications and assistance with investment statements.

Attorney Castle provided the Retirement Board with an update of service provider review schedule. Attorney Castle reported that the legal counsel was up for review this year. Attorney Castle informed the Trustees that he could assist with the start of the process, but he could not be involved with the selection, as it would be a conflict of interest and could jeopardize the process.

Attorney Castle provided a high-level summary of the Request for Proposals (FRP) responses from the pension administration software firms. Attorney Castle reviewed that the Boards received seven responses. There were three technology firms whose fees were higher than actuarial firms. Attorney Castle indicated that there are some differences in fees.

Trustee Wohlfert suggested that each member selects his or her top three firms. Trustee Wohlfert inquired about the current price of the pension software. The yearly amount for hosting and support was \$31,500.

It was moved by Trustee Wilcox and supported by Trustee Zolnai to nominate and elect Eric Wohlfert as the Police and Fire Retirement Board chairperson and Justin Moore as Vice chairperson.

Adopted by the following vote: 5 – 0.

The Police and Fire Retirement System Board approved the following subcommittee for 2026.

DISABILITY COMMITTEE- Wohlfert, Moore, Taylor, Wilcox

INVESTMENT COMMITTEE- Wright, Wohlfert, Wood, Wilcox

EDUCATION COMMITTEE - Taylor, Garza, Zolnai

SPECIAL PROJECTS - Moore, Wright, Zolnai, Ex-officio Legal Counsel

Karen Williams read memos from Charles Randall, Controller for the Annual City of Lansing Employer Contribution of \$23,905,018 and the net employee contribution of \$553,861.81, dated December 30, 2025.

It was moved by Trustee Wilcox and supported by Trustee Wright to accept the contributions for Employer and Employee contributions from the City of Lansing.

Adopted by the following vote: 5 -0.

Karen Williams reported that the Police and Fire Retirement Systems Authorized Signers document needed to be updated to include Treasurer Christopher Wright.

Northern Trust has requested an updated authenticators list. Ms. Williams explained that when money is moved from Northern Trust, they call the authenticators to verify the letter of direction sent from the retirement system.

Secretary of the Board Crystal Thomas reported that the City of Lansing has plans to transfer the accounts used for retirement expenses from Comerica to PNC.

Attorney Castle indicated that the Police and Fire Retirement System should acknowledge the transfer of the accounts for the purposes of retiree payroll and any expenses that need to be paid during the transition period.

It was moved by Trustee Wilcox and supported by Trustee Zolnai to acknowledge the transfer of the City retirement accounts from Comerica to PNC.

Adopted by the following vote: 5 – 0.

Karen Williams reviewed the 2026 Police and Fire Retirement Budget. The retirement payroll budget was increased to \$42 million.

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

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

Adopted by the following vote: unanimous.

The meeting ended at 9:30 a.m.

Minutes approved on 2/17/2026.

*Crystal Thomas, Secretary
Police and Fire Retirement System*

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