

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

Joint Meeting Minutes
10th Floor Conference Room

February 17, 2026
Tuesday, 8:30 a.m.

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

Trustees present: (ERS) Bahr, Dedic, Ebright, Garza, Jeffries, Kalis, O'Leary, Sanchez-Gazella, Schor, Wright – 10

(Police & Fire) Garza, Moore, Schor, Taylor, Wilcox, Wohlfert, Wright – 7

Excused: (ERS) - 0

Excused: (Police & Fire), Zolnai

Others present: Karen Williams, Thomas Lindemann, Human Resources Department, Attorney Aaron L. Castle, VanOverbeke, Michaud & Timmony, P.C., Attorney Lisa Hagen-Lawrence, City Attorney's Office, Dennis Parker, Labor Relations, and Mr. Nathan Burk, Asset Consulting Group.

Karen Williams reported that Trustee Zolnai contacted the Retirement Office and requested to be excused from the February Joint Meeting.

It was moved by Trustee Moore and supported by Trustee Wilcox to excuse Trustee Zolnai from the February Joint Meeting for the Police and Fire Retirement System.

Adopted by the following vote: 7 - 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 January 20, 2026.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Jeffries and supported by Trustee Dedic to approve the Official Minutes of the Employees' Retirement System Board meeting of January 20, 2026, with corrections.

Adopted by the following vote: 10 – 0.

There were no public comments for items on the agenda.

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

5 Sworn Firefighter Officers , **0** reinstatements(s), **0** refund(s), **0** transfer(s), **0** retired. Total: Active membership **325**. **1 Death(s): Lucius Hayward** (CCLP Non-Supervisory) died 1/22/2026, age 83, NO Beneficiary; **Refunds** made since last regular meeting amounted to **\$21,132.85**. **Reimbursements** to the System year-to-date amount to **\$0.00**. Retirement allowances for the month of **January 2026** are **\$3,542,761.39** Total retirement checks printed for P&F System **830**, Total retirement checks printed for both systems: **1737**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**

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

4 new members, **0** reinstatement(s), **0** refund(s), **0** transfers, **1** retired. Total active membership: **428**. Total deferred: **69**; **3** Death(s) **Jerold Cody (Beneficiary of Retired Teamsters 243 CTP)** died 1/13/2026, age 83, **Brenda Fernholz (District Court)** died 1/24/2026, age 74, Beneficiary to get 100%, **Catherine Smiley (Beneficiary of Retired 911)** died 2/1/2026, age 82; **Refunds** made since last regular meeting amounted to **\$24,626.24**; **Retirement allowances** for the month of **January 2026** amounted to **\$2,083,303.98**. Total retirement checks printed for ERS System: **907**. Total retirement checks printed for both systems: **1737**. Eligible domestic relations orders received: 1. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0

There were no Police and Fire requests for regular age and service retirement.

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

William Mays (UAW) 26 years and 8 months of service, Age 55, effective 1/31/2026

Fredric J. Abood (Non-Bargaining Sup) 10 years 7 months of service, age 73, effective 2/2/2026

Adopted by the following vote: 9 – 0.

Karen Williams reported that Applicant #2025-F1115 had submitted her medical release and the Retirement Office was waiting for her documents to schedule her with Dr. Roth,

the medical director for duty disability evaluation for the Police and Fire Retirement System.

There were no requests for Non-Duty Disability Retirement for the Police and Fire Retirement System.

There were no requests for Duty Disability Retirement for the Employees' Retirement System.

There were no requests for Non-Duty Disability Retirement for the Employees' Retirement System.

Ms. Williams reported that Mr. Kyle Hinds was not vested and had requested a refund of his accumulated contributions of \$21,425.49 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:

Mr. Kyle Hinds, IAFF, not vested, \$21,425.49.

Adopted by the following vote: 7-0.

Ms. Williams reported that Mr. Nicholas Marcum, was not vested and had requested a refund for his accumulated contributions of \$10,010.81 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:

Mr. Nicholas Marcum, CCLP Nonsupervisory, not vested, \$10,010.81.

Adopted by the following vote: 7-0.

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

Karen Williams reported that MAPERS Spring Conference was scheduled for May 16 – 19 in Bay City Michigan.

Karen Williams reported that NCPERS Spring Conference was scheduled for May 17 – 19 in Las Vegas, Nevada. Karen Williams reported that the Secretary of the Board Crystal Thomas had requested to attend.

It was moved by Trustee Moore and supported by Trustee Wilcox to approve Secretary Thomas and any Trustees to attend the NCPERS Spring Conference in Las Vegas.

Adopted by the following vote: 7 – 0.

Karen Williams reported that the ABS Conference was scheduled for April 27 -28 in Boston, Massachusetts. Asset Consulting was setting up a due diligence trip for the Retirement System while trustees were in the area.

Mr. Nathan Burk stated while Trustees were in Boston, it would be a good opportunity to have a due diligence meeting with ABS. Both plans have allocations to ABS and the emerging markets and long short strategy. In addition, Asset Consulting Group would like for the Retirement Boards to Income, Research and Management in Boston. Mr. Burk also stated that it was a good opportunity to get a due diligence meeting with Warburg Pincus in New York. Mr. Burk indicated that the Boards meet with ABS and Income Research on the 28th and Warburg Pincus on the 30th.

It was moved by Trustee Taylor and supported by Trustee Moore to approve any trustee who wished to attend the ABS/Due Diligence Meeting for the Police and Fire Retirement System.

Adopted by the following vote: 7 -0.

It was moved by Trustee Dedic and supported by Trustee Ebright to approve any trustee who wished to attend the ABS/Due Diligence Meeting for the Employees Retirement System.

Adopted by the following vote: 10 – 0.

Ms. Williams reported the Police and Fire Retirement System invoices for February: Integrity Asset Management, \$35,873.73; VanOverbeke, Michaud and Timmony, P.C., \$3,870.96 with itemized services for the 4th quarter; and William Blair, \$32,706.32.

It was moved by Trustee Moore and supported by Trustee Wilcox to approve the Police and Fire Retirement System invoices for February 2026.

Adopted by the following vote: 7 – 0.

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

Adopted by the following vote: 7 -0.

Mr. Lindemann provided the quarterly expenses report for the Police and Fire Retirement System that included \$10,552,436.30 for payroll, with an annual total of \$41,561,656.47.

Ms. Williams reported the Employees' Retirement System invoices for February: Integrity Asset Management, \$35,873.73, VanOverbeke, Michaud & Timmony, P.C., \$3,870.90 with itemized services for the 4th quarter; and William Blair \$32706.32.

It was moved by Trustee Ebright and supported by Trustee Kraus to approve payments for the Employees' Retirement System invoices for February 2025.

Adopted by the following vote: 9 - 0.

Mr. Lindemann provided the quarterly expenses report for the Employees Retirement System that included \$6,137,316.80 for payroll, with an annual total of \$24,509,409

Karen Williams distributed and reviewed Northern Trust Income and Expense Report. The Retirement Board voted to move the payment of expenses to its custodian bank, Northern Trust. Karen Williams detailed that during the transition, the Retirement Office will provide the financial reporting from Northern Trust. The reports would track monthly cash details and provide better tracking of contributions, expenses, investment fees and security lending income.

Attorney Castle reviewed the fourth quarter portfolio monitoring reports from the Board's three litigation firms: Robbins Geller, Grant & Eisenhofer and Bernstein Litowitz. Their reports show new securities lawsuits filed, potential settlements and whether the pension funds suffered losses. If losses occurred, the funds may be eligible for class-action recoveries. Typical recoveries are 15 -30 cents per dollar lost. Custodian banks such as Northern Trust file claims automatically for settlements.

Trust Schor inquired if Northern Trust could attend a meeting to review its securities lending process that it does for the board.

Asset Consulting Group stated that it would contact Northern Trust and have them attend a future joint meeting to review its securities lending.

Attorney Castle provided an overview of the seven pension administration software proposals. The Retirement Board selected four firms for further review. The Retirement Boards discussed that the current system was aging and additional monies above the contract, were being requested to complete the platform update. The Retirement Board discussed that some of the vendors build custom systems while others provide licensed actuarial software. The Boards expressed concern regarding cost, hosting responsibility, IT support and integration with the city's financial system.

Attorney Castle recommended that the four vendors present its software systems at its May Joint meeting.

Mr. Dennis Parker provided an overview of the retirement system's healthcare reserve funds. He reported that the City has been paying health care bills. The City of Lansing would like to initiate paying health care funding from the reserve accounts. The health care assets are invested within the pension portfolio, but the health care reserve is accounted for separately. Attorney Castle reviewed the securities litigation policies renewal procedures from Segal for the retirement boards.

Mr. Nathan Burk reviewed the Employees' Retirement System and The Police and Fire Retirement System Asset Investment performance for the year. Total assets for Police and Fire were \$432 million and total assets for ERS were \$251.8 million. Both systems achieve strong results compared to the target return required to fund pensions. He reviewed major market results within the S& P 500, bonds, international equities and emerging markets.

Mr. Burke discussed the asset allocation for both retirement systems. He noted that both portfolios were close to their strategic targets. 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. Burk explained changes in Asset Consulting Group assumptions regarding valuations and yields.

Mr. Nathan Burk referred to the Market Snapshot of the 4th 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 December 31, 2025. Mr. Burk reviewed current market environment and discussed the inflation, risk, and interest rates.

Mr. Nathan Burke reported that the Boards previously approved a 5% private equity allocation. He discussed an implementation plan that would gradually invest over several years and diversify across managers and time periods. Asset Consulting Group recommended True Bridge Secondaries Fund as a new investment with commitments from Police and Fire of \$2.5 million and Employees' Retirement System of \$500,000. Mr. Burk noted the expected characteristics of the investments would include venture-growth companies, target return of around 20% and fund life over 8 to 12 years.

It was moved by Trustee Wilcox and supported by Trustee Moore to allocate \$2.5 million to True Bridge Secondaries Fund for the Police and Fire Retirement System.

Adopted by the following vote: 7-0

It was moved by Trustee Kalis and supported by Trustee Sanchez-Gazella to allocate \$500,000 to True Bridge Secondaries Fund for the Employees' Retirement System.

Adopted by the following vote: 10-0

Mr. Nathan Burk referred to the Market Snapshot of the 4th 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 December 31, 2054. Mr. Burk reviewed the portfolios 10 year and 20-year return assumptions. He noted equity valuation are high, expected future returns may be slightly lower and long -term projections still support the 7% actuarial target.

Attorney Castle requested that both boards go into closed sessions to review a sensitive material from legal counsel and to discuss a matter of attorney-client privilege.

It was moved by Trustee O'Leary and supported by Trustee Dedic in accordance with MCL 15.268 of the Open Meeting Act that the Employees Retirement System Board recess into closed session to discuss with the board's attorney to consider materials excepted from discussion or disclosure by state stature, specially to discuss written materials by the board's attorney being providing under attorney-client privilege and word product, which is exempt from disclosure under the Freedom of Information Act or subject to MCL 15.268.

Adopted by the following roll call vote: 9 - 0.

Yes: Bahr, Dedic, Ebright, Garza Jeffries, Kalis, O'Leary, Sanchez-Gazella, Wright .

No: 0.

It was moved by Trustee Moore and supported by Trustee Wilcox in accordance with MCL 15.268 of the Open Meeting Act that the Employees Retirement System Board recess into closed session to discuss with the board's attorney to consider materials excepted from discussion or disclosure by state stature, specially to discuss written materials by the board's attorney being providing under attorney-client privilege and

word product, which is exempt from disclosure under the Freedom of Information Act or subject to MCL 15.268.

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 roll call vote: 6 - 0.
Yes: Garza, Moore, Taylor, Wilcox Wohlfert, Wright
No: 0.

The Joint Employees' Retirement System Board and the Police and Fire Retirement System Board recessed into closed session at 10:02 a.m.

The Joint Employees' Retirement System Board and the Police and Fire Retirement System Board resumed open session at 10:26 a.m.

It was moved by Trustee Moore and supported by Trustee Wilcox to authorize Robbins Geller Rudman & Dowd, LLP and VMT Law to seek lead plaintiff status in the securities litigation against F5, Inc., subject to City Council approval adding Robins Geller to the City's approved attorney list.

Adopted by the following vote: 10 – 0.

It was moved by Trustee Schor and supported by Trustee Wright to authorize Robbins Geller Rudman & Dowd, LLP and VMT Law to seek lead plaintiff status in the securities litigation against F5, Inc., subject to City Council approval adding Robins Geller to the City's approved attorney list.

Adopted by the following vote: 7 – 0.

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

Adopted by the following vote: unanimous.

Adopted by the following vote: unanimous.

It was moved by Trustee Ebright and supported by Trustee Dedic to adjourn the Joint Retirement System Board meeting for the Employees' Retirement System.

Adopted by the following vote: unanimous.

The Meeting adjourned at 10:37 a.m.

Minutes approved on 3/17/2026.

Crystal Thomas, Secretary

Matthew Bahr, Chairperson
Employees' Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System