

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

Regular Meeting
10th Floor Conference Room

June 9, 2026
Tuesday, 8:30 a.m.

The meeting was called to order at 8:30 a.m.

Present: Trustee Moore, Taylor, Wilcox, Wohlfert, Wright, Zolnai –6.

Absent: Garza, Schor

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

It was moved by Trustee Moore and supported by Trustee Zolnai to approve the Police and Fire Retirement System Board Meeting minutes of May 12, 2026.

Adopted by the following vote: 6 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

9 Sworn Police Officers , **0** reinstatements(s), 0 refund(s), **0** transfer(s), **1** retired. Total: Active membership **321**. **0 Death(s): Refunds** made since last regular meeting amounted to **\$25,798.47**. **Reimbursements** to the System year-to-date amount to **\$0.00**. Retirement allowances for the month of **May 2026** are **\$3,536,305.93** Total retirement checks printed for P&F System **824**, Total retirement checks printed for both systems: **1731**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**

There were no applications for Regular Age and Service Retirement.

Karen Williams reported that the Police and Fire Retirement System Board received an application for duty disability evaluation. The request for Applicant #2026-P0609 was referred to the disability subcommittee for review.

Trustee Moore indicated the disability subcommittee had met and reviewed the request of Applicant #2026 – P 0609.

It was moved by Trustee Moore and supported by Trustee Wilcox to refer Applicant #2026 - P0609 to the medical director for evaluation.

Adopted by the following vote: 6 – 0

There were no requests for Non-Duty Disability Retirement.

It was moved by Trustee Moore and supported by Trustee Zolnai to approve the following requests for Refund of Accumulated Contributions:

Austin Ager (Fire)	NOT VESTED	\$30,133.48
Hayden Erickson (Police)	NOT VESTED	\$44,796.97
Nolan Meekhof (Police)	NOT WESTED	\$ 7,691.31
Tyrice McClinton (Police)	NOT VESTED	\$33,324.27

Adopted by the following vote: 6 – 0.

Karen Williams provided updates on upcoming conferences and training:

Members who attended the MAPERS Spring Conference (Bay City, May 2026) provided oral reports. Trustee Wohlfert reported that the conference was well attended and informative, with significant focus on artificial intelligence, data centers, and investment implications. Trustee Taylor attended a session on disability subcommittee procedures and requested a copy of the Board's disability policy and trustee handbook.

Members who attended the NCPERS Annual Spring Conference (Las Vegas, May 2026) provided oral reports. Board Secretary Crystal Thomas reported on sessions addressing the U.S. housing landscape, including a shortage of affordable housing and investment opportunities in single- and multi-family asset classes. She also reported on sessions covering artificial intelligence and its impact on municipal finance and accounting functions, with emphasis on the importance of oversight and data governance.

Karen Williams reported on the upcoming IFEBP International Conference, to be held October 28, 2026, in New Orleans. Members are encouraged to register and submit hotel preferences early, as hotel rooms fill quickly. Thomas Lindemann noted that applications have been submitted for three members from this board and one member from ERS. September is the deadline for early registration discounts.

Karen Williams also noted that the MAPERS and NCPERS fall conferences will be placed on the next agenda for members interested in attending.

Karen Williams reported that Trustee Garza called and requested to be excused from the June Police and Fire Retirement System Board meeting. Trustee Schor is an ex-officio member and does not require a formal motion to be excused.

It was moved by Trustee Moore and supported by Trustee Wright to excuse Trustee Garza from the Police and Fire Retirement System Board April meeting.

Karen Williams provided the following invoice for approval: Northern Trust, \$14,624.38,

It was moved by Moore and supported by Trustee Wilcox to approve the Police and Fire Retirement System Board invoice for payment for the month of June 2026.

Adopted by the following vote: 6- 0

Attorney Castle provided a legal counsel report covering the following items:

Refund of Accumulated Contributions Form – Revisions. Attorney Castle presented a revised Refund of Accumulated Contributions form, now separated into a Police and Fire-specific form and an ERS-specific form. The revised form includes three new provisions: (1) acknowledgment of the five-year time limitation on refund requests, confirming the request is being made within five years of separation; (2) acknowledgment of receipt of the IRS Safe Harbor Rollover Notice, as required under Internal Revenue Code Section 402(f); and (3) disclaimer language confirming that the City and Retirement System do not provide tax or financial advice and releasing the System from liability for actions taken in conformance with the member's instructions. Upon the recommendation of the Board, Attorney Castle agreed to add a date of termination at the top of the form.

It was moved by Trustee Taylor and supported by Trustee Zolnai to approve the revised Refund of Accumulated Contributions form, as revised, including the addition of the date of termination field.

Adopted by the following vote: 6 - 0

Review Schedule for Legal Counsel. Attorney Castle noted that the Board's policy and review schedule It was moved and supported to recommend Milliman as the pension administration software vendor, contingent upon ERS board concurrence, and subject to legal review and negotiation of acceptable contract terms. The motion was made with the understanding that if ERS does not concur, both boards would reconvene to determine a mutually agreeable solution.

Adopted by the following vote: Unanimous.

The Board discussed convening a special joint session prior to the July regular meetings to finalize the software selection, obtain final and best pricing proposals from Foster & Foster and Milliman, and address remaining questions. The Chairperson is authorized to call a special meeting, to be noticed at least 18 hours in advance and scheduled between the regular July Police and Fire and ERS board meetings.

Karen Williams introduced the proposed withdrawal and disbursement procedure for health care expenditures from the retirement portfolio for the Police and Fire Retirement System. Crystal Thomas, Finance Director, Dennis Parker, Labor Relations, and the City Controller were present to address questions.

The Board discussed the procedure for quarterly cash flow withdrawals to fund retiree health care expenses. A separate Northern Trust cash account will be established to hold and disburse health care funds. All deposits to and withdrawals from this account will be exclusively for health care purposes, providing clear separation for reporting and audit purposes. A portfolio reconciliation will be performed.

Attorney Castle reviewed the procedure and expressed general comfort with its terms. He requested that a paper trail or supporting documentation be provided to the Board substantiating the amount of the quarterly health care disbursement request from the City of Lansing, such as a reconciled claims invoice or similar record, to ensure accountability to the Board and the auditors.

It was moved by Trustee Taylor and supported by Trustee Wilcox to approve the City of Lansing Police and Fire Retirement System Health Care Withdrawal and Disbursement Procedure, contingent upon legal counsel review and revision to include documentation requirements for disbursement requests.

Adopted by the following vote: Unanimous.

Karen Williams presented the annual ACG Transparency Letter. The letter acknowledges that ACG may from time to time provide meals or similar business-related hospitality in connection with meetings, training sessions, or other activities conducted in the normal and ordinary course of business that require ACG's attendance. Any such hospitality will be reasonable in nature, incidental to a legitimate business purpose, consistent with fiduciary duties and conflicts of interest principles governing public entities and their officials and not intended to influence the performance of official duties or decision-making. The Chairperson will sign the letter, to which the Board's ethics policy will be appended.

Karen Williams provided a summary of reference checks conducted following the May 2026 vendor presentations. Four vendors were present at the Joint Meeting: Foster & Foster, Milliman, Neidhart, and Pension Technology Group.

Reference contacts for Foster & Foster included the City of Pittsburgh and Cape Cod. Both reported positive experiences with no significant issues relating to software, data conversion, reporting, or cybersecurity. Foster & Foster was noted for providing on-site support. If selected on a combined platform for both ERS and P&F, Foster & Foster confirmed via email that a 25% discount would apply across all fees.

Reference contact for Milliman included Mr. Joel Thompson of Pueblo, Colorado. Mr. Thompson gave Milliman his highest recommendation. He reported that the implementation was on schedule, that the system was easy to use and customize, and that Milliman's customer support was highly responsive. His situation was described as similar to the City of Lansing's in that he transitioned from a largely manual system.

Neidhart was not contacted for references following concerns raised by the IT Director regarding cybersecurity at the May interviews.

Reference contact for Pension Technology Group was limited; the contact did not have time to respond to questions in detail but indicated no significant issues with the software.

Attorney Castle distributed an email from Foster & Foster confirming the 25% combined-platform discount. The Board discussed the relative merits and pricing of Foster & Foster and Milliman, with Trustee commentary noting that Milliman pricing was lower on an absolute basis, and that Milliman's references and overall functionality were strong. Concerns were noted regarding Milliman's quoted implementation hours and potential additional fees for custom work. Foster & Foster was noted for more comprehensive pricing transparency.

It was moved by Trustee Wilcox and supported by Trustee Moore to separate from and terminate the existing contract with Tegrity.

Adopted by the following vote: 6 - 0.

It was moved by Trustee Zolnai and supported by Trustee Taylor to recommend Milliman as the pension administration software vendor, contingent upon ERS board concurrence, and subject to legal review and negotiation of acceptable contract terms.

The Police and Fire Retirement Board agreed that its motion was made with the understanding that if ERS does not concur, both boards would reconvene to determine a mutually agreeable solution.

Adopted by the following vote: 6 - 0.

The Board discussed convening a special joint session prior to the July regular meetings to finalize the software selection, obtain final and best pricing proposals from Foster & Foster and Milliman, and address remaining questions. The Chairperson is authorized to call a special meeting, to be noticed at least 18 hours in advance and scheduled between the regular July Police and Fire and ERS board meetings.

Karen Williams presented the Monthly Investment Report for the month ending May 31, 2026, on behalf of Nathan Burk, Asset Consulting Group, who was unavailable for the meeting.

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

Adopted by the following vote: Unanimous.

The Meeting was adjourned at 9:18 a.m.

Minutes approved on 7/21/2026

Crystal Thomas, Secretary
Police and Fire Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System