

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

Joint Meeting Minutes
10th Floor Conference Room

August 18, 2026
Tuesday, 8:30 a.m.

The meeting was called to order at 8:32 a.m.

Trustees present: (ERS) Bahr, Dedic, Jeffries, Kalis, O'Leary, Sanchez-Gazella – 6
(Police & Fire) Moore, Taylor, Wilcox, Wohlfert, Zolnai – 5
Excused: (Police & Fire) Garza, Schor, Wright

Others present: Karen Williams, Thomas Lindemann, Finance Department,; Attorney Daniel DuChene, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony; Crystal Thomas, Secretary/Finance Director; Clayton Robinson, Relationship Manager, Northern Trust; Patrick Miller, Michael Hotz, Asset Consulting Group; Greg Stump, Boomershine Consulting Group

Karen Williams reported that Trustees Garza, Schor, and Wright contacted the Retirement Office and requested to be excused from the August Joint Retirement Board Meeting due to work obligations.

It was moved by Trustee Wilcox and supported by Trustee Taylor to excuse Trustees Garza, Schor and Wright from the August 18, 2026 Police and Fire Retirement System Board Meeting.

Adopted by the following vote: 5 – 0

It was moved by Trustee Dedic and supported by Trustee O'Leary to excuse Trustees Garza, Schor, and Wright from the August 18, 2026 Employees' Retirement System Board Meeting.

Adopted by the following vote: 6 -0

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the Special Joint Official Board meeting minutes of July 21, 2026, with amendments for the Police and Fire Retirement System Board.

Adopted by the following vote: 5-0

Board It was moved by Trustee Kalis and supported by Trustee Dedic to approve the Special Joint Official meeting Minutes of July 21, 2026, with amendments for Employees' Retirement System Board.

Adopted by the following vote: 6 -0

There were no public comments for items on the agenda.

Secretary's Report (Police & Fire):

0 Sworn Police, 0 Sworn Fire Fighter, 0 reinstatement(s), 0 refund(s), 0 transfer(s), 1 retired. Total active membership: 319. There were 0 deaths. Refunds made since the last regular meeting amounted to \$50,852.34. Reimbursements to the System year-to-date amounted to \$0.00. Retirement allowances for the month of July 2026 amounted to \$3,538,405.25. Total retirement checks printed for the Police and Fire System: 831. Total retirement checks printed for both systems: 1,740. Domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible Domestic Relations Orders certified: 0.

Secretary's Report (Employees' Retirement System):

4 new members, 0 reinstatement(s), 1 refund, 0 transfer(s), 2 retired. Total active membership: 436. Total deferred: 69. Three deaths were reported: Nancy Phillips, beneficiary of a Non-Bargaining Supervisory retiree, died July 13, 2026, age 95; George Ostrom, UAW, died July 14, 2026, age 71, beneficiary to receive 100%; and Martha Scott, UAW, died July 29, 2026, age 72, with no beneficiary. Refunds made since the last regular meeting amounted to \$8,567.51. Retirement allowances for the month of July 2026 amounted to \$2,092,642.24. Total retirement checks printed for the ERS System: 909. Total retirement checks printed for both systems: 1,740. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

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

Ignacio Centino, Jr. (IAFF), 13 years 6 months of service, age 55, effective September 1, 2026.

Adopted by the following vote: 5 -0.

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

Karen E. Williams (Teamsters 243 CTP), 22 years of service with the purchase of four months of universal service credit, age 60, effective August 31, 2026.

Adopted by the following vote: 6 – 0.

Retirement Office staff reported that Applicant #2026-P0609 had been evaluated by the medical director, Dr. Roth. The Duty Disability Subcommittee reviewed the medical director's report and had a recommendation for the Police and Fire Retirement System Board.

It was moved by Trustee Moore and supported by Trustee Wilcox to approve the duty disability application based upon the medical director's recommendation for Applicant #2026P0609 of the Police and Fire Retirement System.

Adopted by the following vote: 5 -0

Retirement Office staff reported the following requests for refunds of accumulated contributions from the Police and Fire Retirement System: Brendan Martin (Police), not vested, \$9,649.07; Aaron Stearns (Police), not vested, \$17,616.28; and Demarius Washington (Police), not vested, \$1,117.97.

It was moved by Trustee Zolnai and supported by Trustee Moore to process the requests for refunds of accumulated contributions.

Adopted by the following vote: 5 -0

Retirement Office staff reported that Liddell Woods, Public Service, was not vested and requested a refund of accumulated contributions of \$2,324.42 from the Employees' Retirement System.

It was moved by Trustee Dedic and supported by Trustee Sanchez-Gazella to approve the request for refund of accumulated contributions.

Adopted by the following vote: 6 -0.

Retirement Office staff reviewed upcoming training opportunities, including the MAPERS Fall Conference in Kalamazoo, Michigan, and the October 25–28, 2026 conferences in Nashville, Tennessee, and New Orleans, Louisiana.

Thomas Lindemann requested permission to attend the MAPERS Fall Conference.

It was moved by Trustee Zolnai and supported by Trustee Moore for the Police and Fire Retirement System Board to approve staff attendance at the MAPERS Fall Conference.

Adopted by the following vote: 5 -0.

It was moved by Trustee Sanchez-Gazella and supported by Trustee O'Leary for the Employees' Retirement System Board to approve staff attendance at the MAPERS Fall Conference.

Adopted by the following vote: 6 -0

There were no public comments for items not on the agenda.

Retirement Office staff reported the Police and Fire Retirement System invoices for July 2026: Boomershine Consulting Group, \$7,287.50; MES Solutions, \$700.00; Income Research & Management, \$15,358.07, paid directly from the fund; and Mondrian, \$59,453.94.

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

Adopted by the following vote: 5 - 0

The Police and Fire Retirement System quarterly expense report was reviewed. Quarter two payroll was \$10,676,628.77; year-to-date payroll was \$21,301,902.83, or 50% of the annual budget. Quarter two investment fees were \$312,127.24, with year-to-date investment fees of \$466,957.23, or 46% of the annual budget. Total quarter two expenses were \$11,049,549.11, bringing year-to-date expenses to \$21,901,438.01, or 50.57% of the annual budget.

Retirement Office staff reported the Employees' Retirement System invoices for July 2026: Boomershine Consulting Group, \$9,228.75, and Income Research & Management, \$9,408.76, which was paid directly from the fund.

It was moved by Trustee Dedic and supported by Trustee Kalis to approve payment of the July 2026 invoices for the Employees' Retirement System.

Staff provided an update on the Employees' Retirement System special election. The posting was scheduled to remain open through August 21, 2026. At the time of the meeting, one interested applicant had submitted an application for the vacancy.

The Employees' Retirement System quarterly expense report was reviewed. Quarter two payroll was \$6,174,474.13, bringing year-to-date payroll to \$12,374,303.73, or 47.5% of the annual budget. Quarter two investment fees were \$189,309.73, bringing year-to-date investment fees to \$290,375.81, or 29% of the annual budget. Total quarter two expenses were \$6,420,169.06, bringing year-to-date expenses to \$12,789,600.59, or 46.8% of the annual budget.

Attorney Castle reported regarding securities litigation portfolio monitoring. The Boards received three portfolio monitoring reports from two securities litigation monitoring firms. Attorney Castle reported that there were minimal losses reported for the second quarter.

Attorney Castle reported that all firms responding to the pension administration software RFP had been notified of the Boards' decision, including Foster & Foster. Attorney Castle also reported that Milliman requested an opportunity to discuss Empower's acquisition of Milliman's pension administration software business. The Boards were advised that the prior decision remained in effect unless the Boards elected to reconsider it.

Karen Williams presented Tegrit's deliverable acceptance document for upgrades completed to the pension administration platform. Staff reported that the upgrades had been tested and included 2025 and 2026 data in the test environment, but had not yet been placed into production pending Board approval.

Attorney Castle advised that acceptance of the upgrades would not extend the Tegrit contract or affect the Boards' ability to terminate the agreement.

It was moved by Trustee Zolnai and supported by Trustee Wilcox to approve the Tegrit deliverable acceptance document for the Police and Fire Retirement System.

Adopted by the following vote: 5 -0

It was moved by Trustee Dedic and supported by Trustee Kalis to approve the Tegrit deliverable acceptance document for the Employees' Retirement System Board.

Adopted by the following vote: 6 -0

The Boards reviewed the Foster & Foster statement of work for implementation of the new pension administration system. Staff and legal counsel discussed customization language and the need to ensure that required Retirement Office functions were included in the final agreement.

It was moved by Trustee Wilcox and supported by Trustee Moore of the Police and Fire Retirement System Board to approve the Foster & Foster statement of work subject to legal review.

Adopted by the following vote: 5 -0.

It was moved by Trustee Dedic and supported by Trustee Kalis of the Employees' Retirement System Board to approve the Foster & Foster statement of work subject to legal review.

Adopted by the following vote: 6- 0

Retirement Office staff discussed the ongoing project to digitize pension and life-insurance records and reviewed scanner equipment that would allow documents to be uploaded directly to electronic member files and support the transition to the Foster & Foster system.

It was moved by Trustee Zolnai and supported by Trustee Moore of the Police and Fire Retirement System Board to authorize the purchase of scanner equipment, with the cost allocated between both Retirement Systems.

Adopted by the following vote: 5 – 0

It was moved by Trustee Sanchez-Gazella and supported by Trustee Kalis of the Employees' Retirement System Board to authorize the purchase of scanner equipment, with the cost allocated between both Retirement Systems.

Adopted by the following vote: 6- 0

Greg Stump, Boomershine Consulting Group, the Retirement Systems' actuary presented the five-year actuarial experience study covering plan experience through 2024. The actuary reviewed the funding process, current economic and demographic assumptions, actual experience compared with assumptions, recommended assumption changes, and the estimated effect of the recommendations on plan funding.

The actuary explained that the assumptions are reviewed periodically to ensure that the Retirement Systems continue to fund benefits on a sound basis. The recommendations were intended to strengthen plan funding and better align assumptions with recent experience.

It was moved by Trustee Wilcox and supported by Trustee Moore of the Police and Fire Retirement System Board to accept the actuary's recommended assumption changes and adopt a 6.75% investment return assumption.

Adopted by the following vote: 5 – 0

It was moved by Trustee Kalis and supported by Trustee Sanchez-Gazella of the Employees' Retirement System Board to accept the actuary's recommended assumption changes and adopt a 6.75% investment return assumption.

Adopted by the following vote: 6 – 0.

Mr. Clay Robinson of Northern Trust provided an overview of Northern Trust and the custody and reporting services available to the Retirement Systems. The discussion included reporting for alternative investments, collection and organization of manager statements, and technology used to obtain and process investment information. The Joint Boards discussed the potential benefit of consolidating alternative-investment reporting through Northern Trust.

Mr. Michael Hotz and Mr. Patrick Miller of Asset Consulting Group (ACG) provided an investment performance and market update for the Employees' Retirement System and the Police and Fire Retirement System. ACG reviewed the market environment through July 31, 2026, including inflation, Federal Reserve policy, economic growth, geopolitical developments, and equity-market performance.

Asset Consulting Group reported that the Police and Fire Retirement System portfolio remained within applicable investment ranges but was overweight equities and underweight fixed income. ACG recommended transferring approximately \$16 million from equity managers to fixed income, including allocations to Income Research & Management and Aristotle.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve ACG's rebalancing recommendation for the Police and Fire Retirement System.

Adopted by the following vote: 5 – 0.

Asset Consulting Group reported that the Employees' Retirement System portfolio was approximately 2.7 percentage points overweight equities and 5.49 percentage points underweight fixed income. ACG recommended moving approximately \$5 million from international and emerging-market equity managers to fixed income, divided between Income Research & Management and Aristotle.

It was moved by Trustee Kalis and supported by Trustee Jeffries to approve ACG's rebalancing recommendations for the Employees' Retirement System.

Adopted by the following vote: 6 – 0.

The Employees Retirement System lost its quorum.

Mr. Mike Hotz of Asset Consulting Group reviewed the Retirement Systems' private equity program. Mr. Hotz reported that both Retirement Systems had previously approved a 5% target allocation to private equity and explained that the target was expected to be built gradually over approximately four to five years through annual commitments.

ACG presented private equity recommendations for Thompson Street Capital Partners Fund VII and Clayton, Dubilier & Rice Fund XIII. The recommended commitment for the Police and Fire Retirement System was \$5 million to each fund, and the recommended commitment for the Employees' Retirement System was \$3 million to each fund. ACG reviewed Thompson Street's buyout strategy and historical investment performance.

It was moved by Trustee Wilcox and supported by Trustee Moore of the Police and Fire Retirement System Board to approve a \$5 million commitment to Thompson Street Capital Partners Fund VII, subject to legal review and negotiation of the contract.

Adopted by the following vote: 5 – 0.

Action by the Employees' Retirement System on the Thompson Street Capital Partners Fund VII recommendation was deferred to a subsequent meeting due to a loss in its quorum.

ACG also reviewed Clayton, Dubilier & Rice Fund XIII, a large buyout fund investing across several sectors.

It was moved by Trustee Zolnai and supported by Trustee Moore of the Police and Fire Retirement System to approve a \$5 million commitment to the Clayton, Dubilier & Rice XIII, subject to legal review and negotiation of the contract.

Adopted by the following vote: 5 – 0,

It was moved by Trustee Taylor and supported by Trustee Wilcox to adjourn the Joint Retirement System Board Meeting.

Adopted by the following vote: unanimous

Minutes approved on _____, 2026.

Crystal Thomas, Secretary

Matthew Bahr, Chairperson
Employees' Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System