

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

Joint Meeting Minutes  
10<sup>th</sup> Floor Conference Room

November 19, 2024  
Tuesday, 8:30 a.m.

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

Trustees present: (ERS) Bahr, Dedic (8:38), Ebright, Garza, Jeffries, Kraus, O'Leary, Parker, Schor, Thomas – 10

(Police & Fire) Garza, Kreft, Moore, Schor, Thomas, Wilcox, Wohlfert –7

Excused: (ERS), 0

Excused: (Police & Fire) Taylor

Others present: Karen Williams, Thomas Lindemann, Human Resources Department, Attorney Aaron L. Castle, VanOverbeke, Michaud & Timmony, P.C., and Mr. Nathan Burk, Asset Consulting Group; Keri Hepburn, Matthew Cecil, Client Portfolio Manager, Aristotle Pacific Capital; Michael Keough, John Lloyd, Todd Davis, Janus Henderson Investors; Elise Carner, Levi Dwyer, Loomis Sayles.

It was moved by Trustee Wilcox and supported by Trustee Moore to excuse Trustee Taylor of the Police and Fire Retirement System Board from the November Joint Meeting.

Adopted by the following vote: 9 – 0.

It was moved by Trustee Garza and supported by Trustee Moore to approve the Official Minutes of the Police and Fire Retirement System Board meeting of October 15, 2024.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Bahr and supported by Trustee Jeffries to approve the Official Minutes of the Employees' Retirement System Board meeting of October 15, 2024.

Adopted by the following vote: 9 – 0.

There were no public comments for items on the agenda.

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

**0** sworn police/fire member(s), **0** reinstatements(s), **0** refund(s), **0** transfer(s), **3** retired. Total: Active membership **339**. **2** Death(s): **Paul Luzynski**, Retired IFAA, died 10/8/2024, Age 71, Surviving Beneficiary to receive 50%, **David Abendroth**, Retired IFAA, died 11/8/2024 age 81, Surviving Beneficiary to receive 50%, ; **Refunds** made since last regular meeting amounted to **\$0.00**. **Reimbursements** to the System year-to-date amount to **\$0.00**. Retirement allowances of **October 2024** amounted to **\$3,426,941.09**. Total retirement checks printed for P&F System **821**. 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**):

**1** new member(s), **0** reinstatement(s), **0** refund(s), **0** transfers, **1** retired. Total active membership: **423**. Total deferred: **67**; **5** death(s) **Leona Andrews**, died 10/3/2024, age 93, Beneficiary of Teamsters 243 Retiree (Alvin Andrews), **Carrie Hicks**, died 10/8/2024, age 100, Beneficiary of Non-Bargaining CTP Retiree (Robert Hicks), **Richard E Woods**, Teamsters 243 Supervisory, retired 1/5/1993, died 11/1/2024, age 81, NO Surviving Beneficiary, **Robert Kopulos**, died 11/11/2024, age 65, Teamsters 243 Supervisor, NO Surviving Beneficiary, **Philip Gertung**, UAW, retired 6/30/1982, died 11/9/2024, age 82, NO Surviving Beneficiary; **Refunds** made since last regular meeting amounted to **\$24,486**. **Retirement allowances** for the month of **October 2024** amounted to **\$2,057,321.11**. Total retirement checks printed for ERS System: **917**. Total retirement checks printed for both systems: **1738**. Eligible domestic relations orders received: **0**. Domestic relations orders pending: **1**. 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:

**Daniel Hamel** (Firefighter, IAFF) 25 years' Service Credit (converted from Duty Disability to Age and Service), Age 54, Effective 11/1/2024, Sworn date 9/13/1999

Adopted by the following vote: 7-0

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

**Toni Young**, (Contract Management Administrator, Teamsters 243 Supervisory) 15 years of service credit, Age 68, effective 11/30/2024

**Ricky Etheridge**, (Public Service, UAW) 10 years of service credit, age 63, effective 11/30/2024.

Adopted by the following vote: 10 – 0.

There were no requests for duty disability retirement for the Police and Fire Retirement System.

Karen Williams reported that the Employees' Retirement System tabled the request for Duty Disability Retirement of Applicant #2023-E0621 to allow the applicant to submit medical reports requested by Dr. Roth. The reports have not been received by the Retirement Office.

Karen Williams reported that the Employees' Retirement System was given sixty days to provide the requested information, or the Board would act on the documentation that has already been received.

It was moved by Trustee Bahr and supported by Trustee Kraus to remove the item regarding Applicant #2023-E0621 from the table for consideration by the Employees' Retirement System Board.

Adopted by the following vote: 10 – 0.

It was moved by Trustee Bahr and supported by Trustee Kraus to deny applicant #2023-E0621 for duty disability consideration from the Employees' Retirement System.

Adopted by the following vote: 10 -0.

Karen Williams reported that Applicant #2024-E0718 has been sent a request letter for a signed medical release and medical information.

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.

There were no requests for refunds of accumulated contributions for the Police and Fire Retirement System.

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

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The Joint Employees' Retirement System and the Police and Fire Retirement System received presentations from three fixed income managements companies: Aristotle Pacific Capital, Janus Henderson Investors, and Loomis Sayles.

Ms. Keri Hepburn, Managing Director, provided an overview of Aristotle Pacific Capital. Ms. Hepburn reviewed that Aristotle is a family of independent registered investment advisors and discussed the fee structure. Mr. Matthew Cecil, Client Portfolio Manager, Aristotle Pacific Capital, reviewed the fixed the Core Bond Plus Strategy and the Credit Process. He reviewed the portfolio's goals and objectives and confirmed strategic asset allocation targets.

Mr. Michael Keough, Portfolio Manager, Mr. John Lloyd, Lead Multi-Sector Credit Strategy Manager and Mr. Todd Davis Managing Director of North America Institutional, provided a presentation of Janus Henderson Investors. Mr. Davis provided an overview of the company and discussed its strong relationship with public plans. Mr. Keough discussed assets under management and portfolio positioning by Janus. Mr. Lloyd discussed the Core Bond Plus Strategy.

Ms. Elise Carner, CFA, Investment Director, and Mr. Levi Dwyer, Relationship Manager, provided a presentation of Loomis Sayles. Ms. Carner provided an overview of the company and discussed assets under management. Mr. Dwyer reviewed the investment process and the portfolio overview.

Trustee Moore attended the NCPERS Public Safety Conference and provided his report to the Police and Fire Retirement System Board. Trustee Moore attended sessions that discussed Amazon's approved for unmanned drones, regarding social security, and artificial intelligence, cyber security, and pension system and employee recruitment.

Trustee Dedic attended the IFEBP Conference and provided his report to Employees' Retirement System Board. Trustee Dedic attended sessions that included John Meachum and how the election affects the economy, and artificial intelligence, economic markets, public funds diversification.

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

Ms. Williams reported the Police and Fire Retirement System invoices for November: Tegrit, \$7,481.25; Mondrian, \$46,421.13; Income Research + Management, \$19,718.28; VanOverbeke, Michaud and Timmony, P.C., 3,678.30 with itemized services for the 3rd quarter.

It was moved by Trustee Wilcox and supported by Trustee Moore to approve the Police and Fire Retirement System invoices for November 2024.

Adopted by the following vote: 7 – 0.

Karen Williams reported the Quarter 1 FY2025 Police and Fire Net Employee Contributions. On November 11, 2024, \$802,157.81 was transferred by the City of Lansing to the Police and Fire Retirement System for the New Employee Contributions for the period 7/1/2024 to 9/30/2024.

It was moved by Trustee Wilcox and supported by Trustee Kreft to accept the Quarter 1 FY202 Police and Fire Net Employee Contributions.

Adopted by the following vote: 7 – 0

Ms. Williams reported the Operating Expenses for the 3rd Quarter from July 1 thru September 30, 2024, for the Police & Fire Retirement System. The gross payroll was \$10,179,236.34. Total operating and administrative expenses for the quarter was \$10,187,767.59.

Ms. Williams reported the Employees' Retirement System invoices for November: Tegrity, 7,481.25; Income Research + Management, \$10,98.17, VanOverbeke, Michaud & Timmony, P.C., \$3,658.20 with itemized services for the 3rd quarter.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve payments for the Employees' Retirement System invoices for November 2024.

Adopted by the following vote: 10 - 0.

Karen Williams reported the Quarter 1 FY2025 Employees' Retirement System Net Employee Contributions. On November 11, 2024, \$270,496.86 was transferred by the City of Lansing to the Employees' Retirement System for the New Employee Contributions for the period 7/1/2024 to 9/30/2024.

It was moved by Trustee Bahr and supported by Trustee Jeffries to accept the Quarter 1 FY2025 Employees' Retirement System Employee Contributions.

Trustee Parker inquired about employee contributions being sent to Northern Trust. Ms. Williams reported that the Board's Northern Trust account manager would set up training.

Adopted by the following vote: 10 – 0

Ms. Williams reported the Operating Expenses for the 3rd Quarter from July 1 thru September 30, 2024, for the Employees' Retirement System. The gross payroll was \$6,105,077.41. Total operating and administrative expenses for the quarter was \$6,114,658.66.

The Joint Retirement Boards reviewed the 2025 Schedule of meeting dates: January 21, February 18, March 18, April 15, May 20, June 17, July 15, August 19, September 16, October 21, November 18, December 16. The Joint Board agreed for the May meeting to be moved to May 13, 2025, and the September meeting was moved to September 9, 2025.

It was moved by Trustee Moore and supported by Trustee Thomas to approve the 2025 Schedule of Meeting dates for the Police and Fire Retirement System.

Adopted by the following vote: 7-0.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the 2025 Schedule of Meeting dates for the Employees' Retirement System.

Adopted by the following vote: 10 – 0.

Mr. Nathan Burk reviewed the quarterly cash flow withdrawal recommendations. Both the ERS request for \$6.5 million and the Police and Fire request for \$10.5 million would be withdrawn from the Northern Trust Reserve Cash Account.

Karen Williams reported that Gabriel, Roeder Smith proposal for Minute Master services of archived minutes, legal opinions, contracts searchable database update was not to exceed \$3,300.

It was moved by Trustee Bahr and supported by Trustee Ebright to approve the Minute Master update proposal not to exceed \$3,300 for the Employees' Retirement System.

Adopted by the following vote: 10 -0.

It was moved by Trustee Moore and supported by Trustee Kreft to approve the Minute Master update proposal not to exceed \$3,300 for the Police and Fire Retirement System.

Adopted by the following vote: 7 – 0.

Karen Williams distributed a notification from Tegrit software regarding the upgrade of the retirement board's pension administration system. Tegrit has also been assisting the City's BS&A software with information that was needed to continue to facilitate the migration for the city. Tegrit will update the Joint Boards regarding the use of prepaid hours.

Mr. Burk reviewed the fixed income managers who provided presentations: Aristotle, Janus and Loomis. Mr. Burk discussed the performance and fees for the three managers. The Joint Board discussed the managers who will replace Western Asset.

Mr. Burk explained that the CIT has not yet launched with the Aristotle manager, the Boards would be placed in an equivalent mutual fund until the launch.

Attorney Castle stated that he worked with CIT in the past and would be addressing any concern with a side letter.

It was moved by Trustee Bahr and supported by Trustee Ebright to hire Aristotle Pacific Capital as manager to replace Western Asset Management by the Employees' Retirement System.

Adopted by the following vote: 10- 0.

It was moved by Trustee Wilcox and supported by Trustee Kreft to hire Aristotle Pacific Capital as manager to replace Western Asset Management by the Police and Fire Retirement System.

Adopted by the following vote: 8 -0.

Mr. Nathan Burk reviewed amendments to the Investment Policy Statements for both Boards. The amendments included adding private real estate and infrastructure to the real assets' sections for permissible investments.

It was moved by Trustee Bahr and supported by Trustee Dedic to approve Employees' Retirement System Statement of Investment Policies and Objectives.

Adopted by the following vote: 10 -0

It was moved by Trustee Moore and supported by Trustee Kreft to approve the Police and Fire Retirement System Statement of Investment Policies and Objectives.

Adopted by the following vote: 7 – 0.

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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 October 31, 2024. Mr. Burk reviewed current market environment and discussed the inflation, risk, and interest rates.

It was moved by Trustee Kreft and supported by Trustee Moore 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 Bahr 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 11:20 a.m.

Minutes approved on 12/17/2024.

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Desiree Kirkland, Secretary

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Dennis R. Parker, Chairperson  
Employees' Retirement System

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Eric P. Wohlfert, Chairperson  
Police and Fire Retirement System