

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM MEETING MINUTES

Regular Meeting
10th Floor Conference Room

September 9, 2025
Tuesday, 8:30 a.m.

The meeting was called to order at 9:33 a.m.

Present: Trustee Bahr, Dedic, Ebright, Jeffries, Kalis, Schor, –6

Absent: Garza, O'Leary, Sanchez-Gazella, Thomas (Excused)

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.

It was moved by Trustee Jeffries and supported by Trustee Kalis to approve the Joint Official Minutes of the Employees' Retirement System Board and the Police and Fire Retirement System Board of August 19, 2025, with corrections.

The board clarified that the 5% private equity allocation approved was open-ended and did not specify a particular fund type.

Adopted by the following vote: 6 – 0.

There were no public comments for items on the agenda.

Secretary's Report:

6 new members, **0** reinstatement(s), **2** refund(s), **0** transfers, **0** retired. Total active membership: **424**. Total deferred: **67**; **1** Death(s); **Arlene Hoover, (Beneficiary of Retired UAW)**, died 08/28/2025, age 95; **Refunds** made since last regular meeting amounted to **\$18,503.08**; **Retirement allowances** for the month of **August 2025** amounted to **\$2,030,375.86**. Total retirement checks printed for ERS System: **908**. Total retirement checks printed for both systems: **1738**. Eligible domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible domestic relations orders certified: **0**

It was moved by Trustee Kalis and supported by Trustee Ebright to approve the following application for retirement:

Denise Allen (Non-Bargaining Supervisors) 26 years 10 months of benefit service, Age 61, effective 09/27/2025

Adopted by the following vote: 6 – 0.

Karen Williams reported that the Retirement Office was waiting for medical documentation from workers' compensation for Applicant #2025-E0617 request for duty disability.

It was moved by Trustee Ebright and supported by Trustee Kalis to approve the following request for refund of accumulated contributions:

Cody Schleicher (UAW) NOT Vested

\$3,104.66

Adopted by the following vote: 6- 0.

The Retirement Office asked permission for retirement technician, Thomas Lindemann, to attend the Fall MAPERS conference.

Attorney Castle reported that both boards' education and travel policies contemplate non-board members or staff attending conferences. It is an appropriate plan expense. Attorney Castle stated that Mr. Lindeman serves both plans, so if the plans are going to cover the costs, those costs should be split between both plans.

It was moved by Trustee Dedic and supported by Trustee Kalis to approve Mr. Lindemann's attendance at MAPERS Fall Meeting and for the costs to be split between Police and Fire Retirement System and the Employees' Retirement System.

Adopted by the following vote: 6 – 0.

Karen Williams also reminded members that the NCPERS Annual Fall Conference will be held October 26-29, 2025, in Ft. Lauderdale, Florida.

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

Karen Williams reported that Trustees Dedic, Garza and O'Leary that the members contacted the Retirement Office and requested to be excused from the meeting.

It was moved by Trustee Dedic and supported by Trustee Schor to excuse Trustee Garza, Trustee Sanchez-Gazella, and Trustee O'Leary from the September 2025 meeting.

Trustee O'Leary and Trustee Thomas are ex-officio members.

Adopted by the following vote: 6 -0.

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

Ms. Williams provided the following September invoices for approval: from Integrity, \$31,159.11; Northern Trust, \$671.84.

It was moved by Trustee Dedic and supported by Trustee Jeffries to pay the September invoices for the Employees' Retirement System Board.

Adopted by the following vote: 6 - 0.

Attorney Castle provided a high-level summary of the Request for Proposals (RFP) responses from the actuarial firms. Attorney Castle reviewed that the Boards received seven responses. Each firm provided the team members that would be working on accounts, if they have a Michigan office and if they were members of NCPERS or MAPERS, the ability to utilize their software for administrative purposes such as calculating pensions. Attorney Castle indicated that there are some differences in fees. Attorney Castle indicated that the current actuary, Boomershine's fees were competitively priced and reasonable, with costs falling in middle of the RFP responses.

Trustee Dedic inquired if Attorney Castle could renegotiate fees.

Attorney Castle reported that Police and Fire Retirement System Board planned to have trustees rank top candidates and discuss at the next meeting. At that point, the Boards can decide if they would like to proceed further and bring in firms.

It was moved by Trustee Dedic and supported by Trustee Kalis to follow the evaluation process of the Police and Fire Retirement System.

Adopted by the following vote: 6 - 0

The Police and Fire Retirement System Board receive a memo from the City Controller, Charles Randall that started on August 27, 2025, for fiscal year 2025, Quarter 4, \$278,780.11 was the net employee pension contribution for period 4/1/2025 through 6/30/2025.

It was moved by Trustee Kalis and supported by Trustee Ebright to accept the net employee pension contribution for fiscal year 2025, quarter 4.

Adopted by the following vote: 6 – 0.

Asset Consulting Group provided the following recommendation for the Employees' Retirement System quarterly cash withdrawal: Lazard, \$2.4million; Northern Trust \$4.0 million.

It was moved by Trustee Kalis and supported by Trustee Dedic to approve the quarterly cash flow withdrawal as recommended by Asset Consulting Group.

Adopted by the following vote: 6 – 0.

Nathan Burk, via phone, reviewed the amendments to the Investment Policy Statement that included a 5% target for private equity.

It was moved by Trustee Dedic and supported by Trustee Ebright to approve the amendments to the Employees' Retirement System Investment Policy Statement as recommended by Asset Consulting Group.

Adopted by the following vote: 6 -0.

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

It was moved by Trustee Kalis and supported by Trustee Dedic to adjourn the Employees' Retirement System September meeting.

Adopted by the following vote: unanimous.

The meeting ended at 10:13 a.m.

Minutes approved on 10/21/2025.

*Crystal Thomas, Secretary
Employees' Retirement System*

*Matthew Bahr, Chairperson
Employees' Retirement System*