

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

Regular Meeting  
10<sup>th</sup> Floor Conference Room

December 16, 2025  
Tuesday, 9:30 a.m.

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

Present: Trustee Bahr, Ebright, Garza, Jeffries, Kalis, O'Leary, Sanchez-Gazella, Schor (9:36) –8  
Absent: Dedic, Wright (Excused)-2

Others present: Karen E. Williams, Thomas Lindemann, Human Resources Department, Crystal Thomas, Finance Department; City Attorney Joseph Abood, City Attorney's Office; Attorney Aaron Castle, VanOverbeke, Michaud and Timmony; Gregory Stump, Boomershine Consulting Group, Nathan Burk (via phone), Asset Consulting Group.

It was moved by Trustee Jeffries and supported by Trustee Ebright to approve the Employees' Retirement System Board and the Police and Fire Retirement System Board Meeting Minutes of November 17, 2025, with corrections.

Adopted by the following vote: 8 – 0.

There were no public comments for items on the agenda.

## Secretary's Report:

**4** new members, **0** reinstatement(s), **1** refund(s), **0** transfers, 0 retired. Total active membership: **425**. Total deferred: **69**; 0 Death(s); **Refunds** made since last regular meeting amounted to **\$7,379,85**; **Retirement allowances** for the month of **November 2025** amounted to **\$2,058,182.58**. Total retirement checks printed for ERS System: **906**. Total retirement checks printed for both systems: **1736**. 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 Sanchez-Gazella to approve the following application for retirement contingent on verification of service credits:

**William Mays (UAW)** 26 years and 8 months of service, Age 54, effective 12/20/2025

Trustee Kalis inquired about the reported credited service and seniority records. Staff advised that periods of unpaid leave do not count toward credited service, but the staff will review the records.

Adopted by the following vote: 8 – 0

It was moved by Trustee Ebright and supported by Trustee Kalis to approve the following application for retirement contingent on verification of service credits:

**Starr Hart (DEFERRED UAW)** 17 years 2 months, age 58 , effective 1/1/2026

Adopted by the following vote: 7 – 0.

There were no requests for duty disability.

There were no requests for non-duty disability.

There were no requests for refund of accumulated contributions.

Karen Williams reported that Trustee Dedic and Trustee Wright contacted the Retirement Office and requested to be excused from the December meeting.

It was moved by Trustee Ebright and supported by Trustee Kalis to excuse Trustee Dedic and Trustee Wright from the December 2025 meeting.

Adopted by the following vote: 8 -0.

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

Ms. Williams provided the following December invoices for approval: from Boomershine, \$1,920.00; Northern Trust, \$12,244.09.

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

Adopted by the following vote: 8 - 0.

Mr. Gregory Stump, Boomershine Consulting Group, presented the actuarial valuation for the period ending December 31, 2024. Mr. Stump discussed the health care reserve funding. He noted that the City of Lansing began making full actuarial contributions and the 2025 contribution would be \$5,257,763. He explained that the health care reserve assets were excluded from pension assets,

Mr. Stump provided an overview of the valuation asset smoothing, funding status and plan maturity. He discussed the assumed rate of return of 7% and reviewed the funded ratio that was approximately 57-58%. Mr. Stump reviewed long-term projections that show eventual improvement toward full funding. Mr. Stump indicated that benefit payments exceed liability growth. Mr. Stump also stated that the total actuarial liability was expected to decline.

Mr. Stump added that the five-year experience study was scheduled for 2026 to review the actuarial assumptions. He noted that mortality assumptions will be updated and future amortization methodology option would be discussed.

It was moved by Mr. Kalis and supported by Mr. Ebright to accept the Employees' Retirement System Actuarial valuation for the year ended December 31, 2024.

Adopted by the following vote: 8 – 0.

Attorney Castle indicated the Request for Proposal for pension administration software had been issues. The responses were due January 9, 2026, for Board review. Attorney Castle reported that there was significant vendor interest and he had received approximately 50 submitted questions. Attorney Castle stated that he would work with staff to prepare written responses to the questions. Attorney Castle indicated that potential action could be taken at the February Joint meeting.

Attorney Castle reviewed that the Employees' Retirement System Board approved a new private equity investment last month. Attorney Castle updated that he was working on contract negotiations and anticipated investment documents would be ready for signature at the January meeting.

Mr. Nathan Burk reviewed the Monthly Investment Report for the month ending November 30, 2025.

It was moved by Trustee Garza and supported by Trustee Ebright to adjourn the Employees' Retirement System December meeting.

Adopted by the following vote: unanimous.

The meeting ended at 10:14 a.m.

Minutes approved on 1/20/2026.

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*Crystal Thomas, Secretary  
Employees' Retirement System*

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*Matthew Bahr, Chairperson  
Employees' Retirement System*