

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

Regular Meeting
10th Floor Conference Room

January 20, 2026
Tuesday, 9:30 a.m.

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

Present: Trustee Bahr, Dedic, Ebright, Garza, Jeffries, Kalis ,O'Leary, Sanchez-Gazella, Schor (9:36)a,
-9

Absent: Garza

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; Nathan Burk (via phone), Asset Consulting Group.

Karen Williams reported a memo from the City Council that Jeremy Garza has been appointed as the City Council representative for 2026.

It was moved by Trustee Dedic and supported by Trustee Ebright to accept the appointment of Jeremy Garza as the City Council representative for 2026.

Adopted by the following vote: 9 – 0.

It was moved by Trustee Jeffries and supported by Trustee Dedic to approve the Employees' Retirement System Board Minutes of December 16, 2025, with corrections.

Adopted by the following vote: 9 – 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: **426**. Total deferred: **69**; **3** Death(s) **Nedra Coito (Beneficiary of Retired UAW)** died 12/11/2025, age 89, **Douglas Hulbert (UAW)** died 9/23/2025, age 76, Beneficiary to get 100%, **Janet Martin (Beneficiary of Retired UAW)** died 12/29/2025, age 68; **Refunds** made since last regular meeting amounted to **\$0.00**; **Retirement allowances** for the month of **December 2025** amounted to **\$2,043,898.39**. 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 Dedic and supported by Trustee Kalis to approve the following request for Regular Age and Service retirement:

Joel C Watson (Teamsters 243 Supervisory) 32 years of Benefit service, Age 66, effective 02/01/2026

Adopted by the following vote: 9-0

Karen Williams reported that Mr. William Mays sent a letter to rescind his application for age and service retirement.

It was moved by Trustee Kalis and supported by Trustee Ebright to rescind the approval of the following request for age and service retirement:

William Mays (UAW) 26 years and 8 months of service, Age 55, effective 12/20/2025

Adopted by the following vote: 9 -0.

There were no requests for duty disability.

There were no requests for non-duty disability.

It was moved by Trustee Ebright and supported by Trustee Wright to approve the following requests for refunds of accumulated contribution:

Nicholas Montry (Teamsters 243 Supervisory) Not Vested \$23,822.07

Oksana Mkrtychyan (Dist. Court Non-Represented) Not Vested \$804.17

Adopted by the following vote: 9 – 0.

Karen Williams reported the upcoming conferences and networking events. Karen Williams reported that the MAPERS Fall Conference will be held from May 16 – May 19, 2026, in Bay City, Michigan.

Karen Williams also reported that the NCPERS Annual Fall Conference will be held May 17 -May 20, 2026, in Las Vegas, Nevada.

Karen Williams reviewed the 2026 City of Lansing travel policy and indicated that Thomas Lindemann had updated the travel reimbursement form.

Mr. Lindemann reminded members that lodging bills placed on personal credit cards are subject to state taxes. The Retirement Office can submit the City of Lansing tax exemption for hotel expenses in Michigan. These hotel expenses should be paid with a Board credit card.

Trustee Dedic reported that the ABS Conference will be held from April 27 -29 and that Asset Consulting Group was planning a due diligence trip in Boston during that time.

It was moved by Trustee Dedic and supported by Trustee Ebright to approve out-of-state travel for ABS Conference and the NCPERS conference

Adopted by the following vote: 9 – 0.

It was moved by Trustee Ebright and supported by Trustee Sanchez-Gazella to accept the 2026 City of Lansing Travel Policy and to add it as an addendum to the Employees' Retirement System Travel and Education policy.

Adopted by the following vote: 9 -0

Karen Williams reported that Trustee Garza contacted the Retirement Office and requested to be excused from the January meeting.

It was moved by Trustee Dedic and supported by Trustee Kalis to excuse Trustee Garza from the January 2026 meeting.

Adopted by the following vote: 9 -0.

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

Ms. Williams provided the following invoice for approval: from Asset Consulting Group, \$21,768.00, TRowe Price, \$19,682.41; Tegrit Hosting and Support, \$31,500, and Berwyn Group, \$2,000.

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

Adopted by the following vote: 9 - 0.

Attorney Castle provided an update on the Warburg Pincus investment fund, approved at the November meeting. Attorney Castle reviewed the documentation, negotiated a signed letter agreement, and said that the paperwork had been finalized and reviewed that it's a private equity fund that does not fit any one specific bucket under Act 314. Attorney Castle reminded the Board that the basket clause investments are limited to 15% of the retirement system assets in the aggregate for the Employees' Retirement System allocation.

Attorney Castle updated the Board that the Trustees selected Boomershine to continue as its actuary and recommended Foster and Foster to the City for the OPEB evaluation.

Attorney Castle provided the Retirement Board with an update of service provider review schedule. Attorney Castle reported that the legal counsel was up for review this year. Attorney Castle informed the Trustees that he could assist with the start of the process, but he could not be involved with the selection, as it would be a conflict of interest and could jeopardize the process.

Attorney Castle provided a high-level summary of the Request for Proposals (RFP) responses from the pension administration software firms. Attorney Castle reviewed that the Boards received seven responses. There were three technology firms whose fees were higher than actuarial firms. Attorney Castle indicated that there are some differences in fees.

Attorney Castle indicated that the Police and Fire Retirement System recommended that each member selects his or her top three firms

It was moved by Trustee Dedic and supported by Trustee Wright to nominate and elect Matthew Bahr as chairperson and Darren Kalis as Vice Chairperson.

Matthew Bahr and Darren Kalis accepted the nominations.

Adopted by the following vote: 9-0.

It was moved by Trustee Dedic and supported by Trustee Wright to accept the following subcommittees:

Disability: Kalis, O'Leary, Bahr

Investment: Bahr, Dedic, Ebright, Wright

Education: Garza, Ebright, Sanchez-Gazella, Jeffries

Special Projects: Kalis, Wright, Jeffries, Sanchez-Gazella, Legal Counsel, ex-officio.

Karen Williams reviewed the 2026 Employees Retirement System Budget. The budget included retirement payroll, investment fees, investment advisor, actuary, medical director, training trustee and education, memberships, Tegrity pension administration service, death audit service, administrative account, legal fees and fiduciary liability insurance that total \$27,324,000.

It was moved by Trustee Dedic and supported by Trustee Ebright to approve the 2026 Employees ' Retirement System Budget.

Adopted by the following vote: 9 -0.

Karen Williams read memos from Charles Randall, Controller for the Annual City of Lansing Employer Contribution of \$13,157,970 and the net employee contribution of \$334,199.28, dated December 30, 2025.

It was moved by Trustee Ebright and supported by Trustee Kalis to accept the contributions for Employer and Employee contributions from the City of Lansing.

Adopted by the following vote: 9 -0.

Karen Williams reported that the Employees' Retirement Systems Authorized Signers document needed to be updated to include Treasurer Christopher Wright.

Northern Trust has requested an updated authenticators list. Ms. Williams explained that when money is moved from Northern Trust, they call the authenticators to verify the letter of direction sent from the retirement system.

Secretary of the Board Crystal Thomas reported that the City of Lansing has plans to transfer the accounts used for retirement expenses from Comerica to PNC.

Attorney Castle indicated that the Employees Retirement System should acknowledge the transfer of the accounts for the purposes of retiree payroll and any expenses that need to be paid during the transition period.

It was moved by Trustee Ebright and supported by Trustee Wright to acknowledge the transfer of the City retirement accounts from Comerica to PNC.

Adopted by the following vote: 5 – 0.

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

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

Adopted by the following vote: unanimous.

The meeting ended at 10:24 a.m.

Minutes approved on 2/17/2026.

*Crystal Thomas, Secretary
Employees' Retirement System*

*Matthew Bahr, Chairperson
Employees' Retirement System*