

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

Joint Meeting Minutes
10th Floor Conference Room

May 13, 2025
Tuesday, 8:30 a.m.

The meeting was called to order at 8:33 a.m.

Trustees present: (ERS) Bahr, Dedic, Ebright, Gazella, Jeffries, O'Leary, Parker, Schor, Thomas (8:43) – 9

(Police & Fire) Garza, Kreft, Moore, Schor, Taylor, Thomas, Wilcox, Wohlfert – 6

Excused: (ERS), Garza

Excused: (Police & Fire), Garza, Wolfert

Trustee Moore presided for the Police and Fire Retirement System.

Others present: Karen Williams, Thomas Lindemann, Human Resources Department, Attorney Aaron L. Castle, VanOverbeke, Michaud & Timmony, P.C., and Mr. Nathan Burk, George Tarlas, Asset Consulting Group; Greg Stump, Boomershine Consulting Group (via Phone)

Karen Williams reported that the Retirement Office received a notice of appointment of Linda Gazella to the Employees Retirement System Board from the City Clerk's office.

Karen Williams reported that the Retirement Office receive a notice of re-appointment of Terri Taylor to the Police and Fire Retirement System from the City Clerk's office.

Karen Williams reported that Trustee Garza and Trustee Wohlfert contacted the Retirement Office and requested to be excused from the May Joint Meeting for the Police and Fire Retirement System.

It was moved by Trustee Wilcox and supported by Trustee Taylor to excuse Trustee Garza and Trustee Wohlfert from the May Joint Meeting for the Police and Fire Retirement System.

Adopted by the following vote: 6 - 0

Karen Williams reported that Trustee Garza contacted the Retirement Office and requested to be excused from the May Joint Meeting for the Employees' Retirement System.

It was moved by Trustee Bahr and supported by Trustee Dedic to excuse Trustee Garza from the May Joint Meeting for the Employees' Retirement System.

Adopted by the following vote: 9 – 0.

It was moved by Trustee Taylor and supported by Trustee Kreft to approve the Official Minutes of the Police and Fire Retirement System Board meeting of April 15, 2025.

Adopted by the following vote: 6 – 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 April 15, 2025, with corrections.

Adopted by the following vote: 9 – 0.

There were no public comments for items on the agenda.

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

3 Sworn Firefighters, 0 reinstatement(s), **0** refund(s), **0** transfer(s), **0** retired. Total: Active membership 324. **0** Death(s); **Refunds** made since last regular meeting amounted to **\$91,064.27**. **Reimbursements** to the System year-to-date amount to **\$48,874.66**. Retirement allowances for the month of **April 2025** amounted to **\$3,491,079.39**. Total retirement checks printed for P&F System **825**. Total retirement checks printed for both systems: **1737**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**

Karen Williams reported that the reimbursement to the system of \$48,874.66 was from Mr. Mitchel Stadel.

Secretary's Report (**Employees' Retirement System**):

2 new members, **0** reinstatement(s), **0** refund(s), **0** transfers, **0** retired. Total active membership: **409**. Total deferred: **67**; **0** Death(s); **Refunds** made since last regular meeting amounted to **\$92,262.44**. **Retirement allowances** for the month of **April 2025** amounted to **\$2,038,227.21**. Total retirement checks printed for ERS System: **912**. Total retirement checks printed for both systems: **1737**. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0.

It was moved by Trustee Taylor and supported by Trustee Kreft to approve the following applicants for Regular Age and Service Retirement of the Police and Fire Retirement System:

Jeromy Churchill, (CCLP Supervisory) 25 years of service, Age 52, effective 06/13/2025, sworn date 02/24/2002

Kristi Bartholomew, (IAFF) 25 years of service (conversion from Duty Disability), age 54, effective 06/01/2025

Amy Riedel, (CCLP Non-Supervisory) 25 years of service (conversion from Duty Disability), age 47, effective 06/01/2025

Adopted by the following vote: 6 – 0.

There were no requests for Regular Age and Service for the Employees' Retirement System.

There were no requests for nonduty disability for the Employees' Retirement System.

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

Karen Williams reported that the Police and Fire Retirement System had a request for the Refund of Accumulated contributions from Brian Mlodzinski, IAFF, not vested, of \$38,455.80.

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

Brian Mlodzinski, IAFF, not vested, \$38,455.80

Adopted by the following vote: 6 – 0.

Karen Williams reported that the Employees Retirement System had a request for the Refund of Accumulated contributions from Christopher Smith, UAW, not vested of \$11,458.40.

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

Christopher Smith (UAW), not vested, \$11,458.40

Adopted by the following vote: 9 – 0.

Thomas Lindemann gave an oral report of the Joint Boards due diligence visit to Asset Consulting Group, the investment consultant. Mr. Lindemann stated that the visit was informative, and he was impressed by the research and the hard work that were behind the scenes regarding the Board's portfolio.

Karen Williams reminded the Joint Retirement Board trustees of the following upcoming educational conferences:

MAPERS, May 17-18, Detroit, Michigan
NCPERS, May 18 -21, Denver, Colorado

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

Greg Stump provided a valuation recap of the previous data from 2023. He discussed funding, contributions and asset smoothing. Greg Stump provided a preview and schedule for the current actuarial valuation for 2024. He updated the Joint Retirement Boards on the OPEB/health care. Mr. Stump reviewed assumptions and methods for the OPEB report. Mr. Stump also discussed issues with data gathering. Some of the data was incorrect with members of Police and Fire identified as Teamsters. Mr. Stump and Boomershine have been working to correct and verify the data. Mr. Stump also discussed the upcoming actuarial experience study that covers a five-year period. The study will be scheduled for next year.

Karen Williams reported that the applicant for duty disability had seen the medical director, and a report had been received.

It was moved by Trustee Wilcox and supported Trustee Taylor to recess the Joint Board meeting to allow the Police and Fire Retirement System disability subcommittee to meet.

Adopted by the following vote: unanimous.

The Joint Retirement System Board recessed at 9:10 am and resumed at 9:12.

Karen Williams reported that the Police and Fire Retirement System disability subcommittee had met and reviewed the medical director's report.

It was moved by Trustee Taylor and supported by Trustee Wilcox to approve the following request for duty disability for applicant #2025-P0318.

Adopted by the following vote: 6 – 0.

Ms. Williams reported the Police and Fire Retirement System invoices for February: Gabriel, Roeder Smith, \$1,750; Mondrian, \$47,031.66.

It was moved by Trustee Wilcox and supported by Trustee Kreft to approve the Police and Fire Retirement System invoices for May 2025.

Adopted by the following vote: 6 – 0.

The Police and Fire Retirement System received a memo from the Finance Department controller that the net employee contributions of \$728,359.42 was transferred by the City on May 1.

It was moved by Trustee Wilcox and supported by Trustee Taylor to accept the employee contribution of \$728,359.42.

Adopted by the following vote: 6- 0.

Mr. Thomas Lindeman provided the Police and Fire Retirement System quarterly expense report from January through March 2025: Total Retirement payroll, \$10,359,222.49; Total Investment Fees, \$67,028,17; Total Contractual fees, \$34,765.50; Total Administrative Expenses, \$2,000.

Ms. Williams reported the Employees' Retirement System invoices for May: Gabriel, Roeder, Smith, \$1,650.00.

It was moved by Trustee Ebright and supported by Trustee Bahr to approve payments for the Employees' Retirement System invoices for May 2025.

Adopted by the following vote: 9 - 0.

Karen Williams provided an updated for the Trustee Election. Ms. Williams reported that the retirement office has received one nominating petition.

The Employees' Retirement System received a memo from the Finance Department controller that the net employee contributions of \$271,406.69 was transferred by the City on May 1.

It was moved by Trustee Ebright and supported by Trustee Dedic to accept the employee contribution of \$271,406.69.

Adopted by the following vote: 9- 0.

Trustee Thomas reported that there was a new controller, Charles H. Randle that replaces Ms. Cynthia Gill.

Mr. Thomas Lindeman provided the Employees' Retirement System quarterly expense report from January through March 2025: Total Retirement payroll, \$6,153,786.41; Total Investment Fees, \$49,731.70; Total Contractual fees, \$25,623.50; Total Administrative Expenses, \$2,000.

Attorney Aaron Castle provided an update on the pending actuarial services request for proposals, waiting for guidelines from the Michigan Department of Treasury. Attorney Castle indicated that the Michigan Department of Treasury issued preliminary requirements under PA 202. The Experience Study and actuarial audit only apply to OPEB plans and OPEB benefit plans, not retirement plans.

Mr. Burk reviewed the Employees' Retirement System and The Police and Fire Retirement System quarterly investment review for the period ending March 31, 2025. He explained the effect of the tariffs on the portfolio. Mr. George Tarlas discussed economic markets.

Mr. Tarlas discussed the financial performance of the Employees' Retirement System and the Police and Fire Retirement System for the period ending April 30, 2025. Mr. Tarlas discussed the likelihood of a recession.

Mr. Burk recommended to the Joint Boards to consider the asset class of private equity for diversification. Mr. Tarlas reviewed risks associated with private equity that included not being able to sell it like a stock. Private equity is generally around a 10-year commitment. Mr. Tarlas would recommend an investment of 5 -10% of the portfolio.

It was moved by Trustee Taylor and supported by Trustee Wilcox 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 Ebright and supported by Trustee Bahr to adjourn the Joint Retirement System Board meeting for the Employees' Retirement System.

Adopted by the following vote: unanimous.

The Meeting adjourned at 10:07 a.m.

Minutes approved on 6/17/2024.

Crystal Thomas, Secretary

Dennis R. Parker, Chairperson
Employees' Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System