

**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

August 19, 2025  
Tuesday, 8:30 a.m.

The meeting was called to order at 8:30 a.m.

Trustees present: (ERS) Bahr, Ebright, Jeffries, Kalis, O'Leary, Parker, Sanchez-Gazella (8:43) Schor, Thomas (8:32) – 9.

(Police & Fire) Garza, Kreft, Moore, Schor, Taylor, Thomas (8:32), Wilcox, Wohlfert – 8  
Excused: (ERS) Dedic

Others present: Karen Williams, Thomas Lindemann, Human Resources Department, Attorney Aaron L. Castle, VanOverbeke, Michaud & Timmony, P.C., Lisa Hagen-Lawrence, City Attorney's Office; Mr. Nathan Burk, Asset Consulting Group.

Karen Williams reported that Trustee Dedic contacted the Retirement Office and requested to be excused from the August Joint Meeting for the Employees' Retirement System and the Police and Fire Retirement System.

It was moved by Trustee O'Leary and supported by Trustee Kalis to excuse Trustee Dedic from the August Joint Meeting for the Police and Fire Retirement System.

Adopted by the following vote: 8 - 0

It was moved by Trustee Moore and supported by Trustee Wilcox to approve the Official Minutes of the Police and Fire Retirement System Board meeting of July 15, 2025, with corrections.

Adopted by the following vote: 8 – 0.

It was moved by Trustee O'Leary and supported by Trustee Ebright to approve the Official Minutes of the Employees' Retirement System Board meeting of July 15, 2025, with corrections.

Adopted by the following vote: 8 – 0.

There were no public comments for items on the agenda.

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

**2 Sworn Police Officers, 0 reinstatements(s), 0 refund(s), 0 transfer(s), 1** retired. Total: Active membership **319**. **0** Death(s): **Refunds** made since last regular meeting amounted to **\$128,664.19**. **Reimbursements** to the System year-to-date amount to **\$48,874.66**. Retirement allowances for the month of **July 2025** amounted to **\$3,518,451.72** Total retirement checks printed for P&F System **830**. Total retirement checks printed for both systems: **1742**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**

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

**6** new members, **0** reinstatement(s), **2** refund(s), **0** transfers, **0** retired. Total active membership: **424**. Total deferred: **67**; **2** Death(s); **Cindy Fontus, (Teamsters 243 District Court)**, died 07/19/2025, age 69, Beneficiary to receive 100%; **Barbara Leavitt, (Beneficiary of Non-Bargaining Retiree)**, died 7/31/2025, age 99; **Michael Nichols (Retired Teamsters 243 CTP)** retired 9/10/2006, died 7/6/2025, age 80, Beneficiary to receive 100%. **Refunds** made since the last regular meeting amounted to **\$110,765.50**; **Retirement allowances** for the month of **July 2025** amounted to **\$2,048,960.25**. Total retirement checks printed for ERS System: **912**. Total retirement checks printed for both systems: **1742**. Eligible domestic relations orders received: 0. Domestic relations orders pending: 0. Eligible domestic relations orders certified: 0

The Retirement Office notified the Police and Fire Retirement System of the following applicant for Regular Age and Service:

**Christopher Wheeler, (IAFF)** 25 years of service (conversion from Duty Disability), age 52, effective 07/01/2025

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

**Jeffrey Hildabridle (UAW)** 24 years 4 months of service, Age 60, effective 11/01/2025.

Adopted by the following vote: 9 – 0.

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

Karen Williams reported for applicant #2025-E0715 request for duty disability retirement. The applicant received a letter requesting documentation. The applicant did send back the medical release that was sent over to the City's worker's compensation division. The Retirement Office is waiting for records to be sent to the Medical Director, so that the applicant can be scheduled for evaluation.

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 Daniel Salinaz, CCLP Non-Supervisory, not vested, of \$25,421.14

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

**Daniel Salinaz (CCLP Non-Supervisory) Not Vested \$25,421.14**

Adopted by the following vote: 8 – 0.

Karen Williams distributed an updated City Travel Policy to append to the Retirement Board's Travel and Education Policy.

Trustee Thomas explained that the mileage and food per diem remain intact. The updated policy addressed the travel and airfare and encourages directors and employees to use the Capital Regional International Airport when the amount is \$350 or less when compared to the neighboring airports. The policy encourages City employees to utilize local resources where possible.

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

MAPERS Fall Conference, September 13-16, 2025, Grand Rapids, Michigan  
NCPERS Fall Conference, October 26-29, 2025, Ft. Lauderdale, Florida  
IFEBC Conference, November 9- 12- 2025.

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

Ms. Williams reported the Police and Fire Retirement System invoices for August: Boomershine Consulting Group, \$533.50; VMT Law, \$3,999.90.

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

Adopted by the following vote: 8 – 0.

Ms. Karen Williams provided the Police and Fire Retirement System quarterly expense report from April through June 2025: Total Retirement payroll, \$10,484,127.49; Total Investment Fees, \$147,535.18; Total Contractual fees, \$21,767.00; Total Administrative Expenses, \$14,185.55.

Ms. Williams reported the Employees' Retirement System invoices for August: Boomershine, \$2,055.00; VMT, \$1,286.40.

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

Adopted by the following vote: 9 - 0.

Mr. Thomas Lindeman provided the Employees' Retirement System quarterly expense report from April through June 2025: Total Retirement payroll, \$6,107,763.26; Total Investment Fees, \$85,955.24; Total Contractual fees, \$21,768.00; Total Administrative Expenses, \$10,522.12.

Karen Williams provided an overview of Northern Trust's pending changes to their securities lending monitoring.

Attorney Castle reviewed the details and reported that Northern Trust handles the monitoring of the securities that are custodied with the bank. Attorney Castle explained that Northern Trust has enhanced its services by hiring a new vendor, Broadridge. With the enhancement, the class action claim services fees are rising to 5% domestic and 8% international.

Trustee Schor inquired about the disadvantages and what would happen if the Board did not want to participate in a class action claim filed by Northern Trust.

Attorney Castle indicated if the Retirement Boards opted out of the services, the Board would not participate in any of the coverages. Attorney Castle explained that lead plaintiff would be identified, and the Board would only be identified if they opted -in to recovery process once a claim is filed. Attorney Castle indicated that no board action was needed unless the retirement system wanted to opt out.

Attorney Castle indicated that the costs are still within reasonable parameters from an industry standard basis. It would not be prudent to change the custodial bank or to switch to a securities litigation firm because then there would be some administrative work needed to be done by the Board. Attorney Castle recommended keeping the service with Northern Trust and paying the increased fees.

Karen Williams distributed communication from Tegrity regarding the balance of tech hours remaining to complete the pension administration new platform. Ms. Williams explained that per the contract, the Board receives a certain allotment for hosting and support hours per year, and then the Board purchased hours. Tegrity has reported that with this new platform, the prepaid hours have been exhausted, and the remaining balance will run out. Tegrity has requested that the Retirement Board provide a budget to not exceed \$50,000 to complete all the improvements, and that would be split between both boards.

Trustee Wohlfert expressed concern that costs continue to increase to maintain the software. He indicated if Tegrity was approved for \$50,000, that the exact amount would be used up with no accountability. Trustee Wohlfert recommended that the Board send out a Request for Proposals to see what options are available.

Attorney Castle reported that the contract requires Tegrity to provide an itemized invoice with respect to the help desk hours and prepaid hours.

The Joint Board discussed that before additional monies were approved for Tegrity, the Board would need a detailed list of the 800 hours used since 3/31/2025. The Joint Board also discussed sending out a request for proposals for a new pension administration software vendor.

It was moved by Trustee Moore and supported by Trustee Wilcox for the Police and Fire Retirement System Board to have Tegrity provide a detailed listing of the 800 hours used before further monies are budgeted for the software upgrade.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Ebright and supported by Trustee Garza for the Employees' Retirement System Board to have Tegrity provide a detailed listing for the 800 hours used before further monies are budgeted for the software upgrade.

Adopted by the following vote: 9 -0.

It was moved by Trustee Wilcox and supported by Trustee Moore for the Police and Fire Retirement System Board to prepare a request for proposal for pension administration software vendors.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Ebright and supported by Trustee Kalis for the Employees' Retirement System Board to prepare a request for proposals for pension administration software vendors.

Adopted by the following vote: 9 – 0.

Attorney Castle indicated that he could prepare an initial draft that would have a base format and information but would suggest the city's IT department review the draft for the technical information.

Attorney Castle provided a cursory review of the seven proposals received for actuarial fees. He noted that fees for the base actuarial services range from about \$18,000 per plan or \$36,000 total to up to \$35,000 per plan, and they offer a discount for both, \$63,000 total. Attorney Castle indicated that there's a large range in the fee section. The actuarial audit services also had a large range of fees, with the lowest at \$4,000 per plan all the way up to almost \$40,000 per plan for the highest-level audit.

Attorney Castle suggested that he provide a brief summary of the responses, highlighting a lot of the important information, fees, the names of the actuaries, service providers, the individuals that would be assigned to our account, where they're located, how big they are, just some general information that would help, so that the Boards can have that discussion in September.

Trustee Schor left the meeting.

Mr. Nathan Burk provided an overview of the markets and economy. Mr. Burk discussed the effects of the tariff policy on the markets. He detailed the portfolio quarterly performance through June 30, 2025, for the Employees' Retirement System Board and the Police and Fire Retirement Boards. The plans were both up around 7% in the last three months. Mr. Burk also discussed revisiting the private equity discussion that was held at the last joint meeting.

Mr. Burk discussed that the month of July was similar in terms of positive return in aggregate for risk assets. He noted the importance of diversification and stated that both plans were up just under a percent for the month of July, bringing those year-to-date totals up to roughly 7% for ERS and just under 8% for police and fire.

Mr. Burk reviewed that a private equity fund has a long duration, sometimes as many as 13 years. The fund will raise capital from investors, calling that capital over the course of two years. The goal would be to try to improve efficiency, whether it's through technology or even potentially downsizing and sell it for a profit. Once that sale is made, those cash proceeds would then be distributed back to investors. The difference between private equity opportunities would be direct versus a fund of funds. ACG provided two portfolio mixes that would include a 5% investment of private equity for the Joint Board to review.

It was moved by Trustee Wilcox and supported by Trustee Taylor for the Police and Fire Retirement System to invest 5% in private equities in the direct fund with Mix One as recommended by Asset Consulting Group.

Adopted by the following vote: 7 -0.

The Joint Board discussed how often the capital calls would be for the direct fund and difference in investment fees for the fund of funds.

Mr. Burk indicated that the frequency would be dependent on the marketplace, generally 2 to 3 times a year. Mr. Burk indicated that the Board could set up something with Northern Trust to automatically fund the investments when they do come with these capital calls. The fund of funds would have higher fees but could ease the administrative burden.

It was moved by Trustee Kalis and supported by Trustee O'Leary for the Employees' Retirement System Fund to invest 5% of the portfolio in private equity funds of funds. as recommended by Asset Consulting Group.

Adopted by the following vote: 8 – 0.

Mr. Burke recommended amending the Boards' investment policy statements to include private equity.

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 O'Leary to adjourn the Joint Retirement System Board meeting for the Employees' Retirement System.

Adopted by the following vote: unanimous.

The Meeting adjourned at 10:14 a.m.

Minutes approved on 9/9/2025.

---

Crystal Thomas, Secretary

---

Matthew Bahr, Chairperson  
Employees' Retirement System

---

Eric P. Wohlfert, Chairperson  
Police and Fire Retirement System