

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

Joint Meeting Minutes
10th Floor Conference Room

May 12, 2026
Tuesday, 8:30 a.m.

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

Trustees present: (Police & Fire) Garza, Moore, Schor, Taylor, Wilcox, Wright, Zolnai – 7

(ERS) Bahr, Dedic, Ebright, Garza, Jeffries, Kalis, O’Leary, Sanchez-Gazella, Schor, Wright – 10

Excused: (Police & Fire) Wohlfert

Excused: (ERS) 0

Others present: Karen E. Williams, Thomas Lindemann, Human Resources Department; Attorney Frank Judd, VanOverbeke, Michaud & Timmony, P.C.; Attorney Lisa Hagen-Lawrence, City Attorney’s Office; Dennis Parker, Labor Relations; Mr. Nathan Burk, Asset Consulting Group; Jason Hogan, IT Director; Crystal Thomas, Finance Director; Johnathan Davidson, Foster & Foster;

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

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

Adopted by the following vote: 7 – 0

It was moved by Trustee Wilcox and supported by Trustee Taylor to approve the Official Minutes of the Police and Fire Retirement System Board meeting of April 14, 2026.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Kalis and supported by Trustee Ebright to approve the Official Minutes of the Employees’ Retirement System Board meeting of April 14, 2026 with corrections.

Adopted by the following vote: 10 – 0.

There were no public comments for items on the agenda.

Secretary's Report (Police & Fire):

0 Sworn Officer(s), **0** reinstatement(s), **0** refund(s), **0** transfer(s), **1** retired. Total active membership: **321**. **2** Death(s): **Wendell Trowbridge (IAFF)** died 4/24/2026, age 67, Beneficiary to receive 50%; **Euphemio Longoria (CCLP Supervisory)** died 4/30/2026, age 74, Beneficiary to receive 75%. **Refunds** made since last regular meeting amounted to **\$64,662.56**. **Reimbursements** to the System year-to-date amount to **\$0.00**. Retirement allowances for the month of **April 2026** are **\$3,590,588.06**. Total retirement checks printed for P&F System: **827**. Total retirement checks printed for both systems: **1,734**. Domestic relations orders received: **0**. Domestic relations orders pending: **0**. Eligible Domestic Relations Order Certified: **0**.

Secretary's Report (Employees' Retirement System):

5 new members, **0** reinstatement(s), **0** refund(s), **0** transfers, **0** retired. Total active membership: **434**. Total deferred: **69**; **1** Death(s): **George Sloan (UAW)** died 4/23/2026, age 94, No Beneficiary. **Refunds** made since last regular meeting amounted to **\$0**; **Retirement allowances** for the month of **April 2026** amounted to **\$2,052,271.00**. Total retirement checks printed for ERS System: **907**. Total retirement checks printed for both systems: **1,734**. Eligible domestic relations orders received: **1**. Domestic relations orders pending: **0**. Eligible domestic relations orders certified: **0**.

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

Scott Ellis (CCLP Non-Supervisory) 15 years, 1 month of service, Age 55, effective 6/1/2026. Sworn date: November 13, 1996. (From deferred list.)

Note for the record: Trustee Schor disclosed that Scott Ellis has contributed to his political campaign. Trustee Schor stated he does not believe abstention is required but wished to disclose the matter for the record. No objections were raised.

Adopted by the following vote: 7 – 0.

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

Jimmy Garcia (CCLP Supervisory) 23 years, 10 months of service, Age 55, effective 7/16/2026. Sworn date: November 12, 2002.

Adopted by the following vote: 7 – 0.

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

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There were no requests for Duty Disability Retirement for the Police and Fire Retirement System.

There were no requests for Non-Duty Disability Retirement for the Police and Fire Retirement System.

There were no requests for Duty Disability Retirement for the Employees' Retirement System.

There were no requests for Non-Duty Disability Retirement for the Employees' Retirement System.

Ms. Williams reported that Mr. Seth Arbanas, IAFF, not vested, requested a refund of his accumulated contributions of **\$14,323.43**. The refund request was submitted in two applications: a portion designated as a direct transfer to MERS, and the remaining balance to be paid directly to him.

It was moved by Trustee Wilcox and supported by Trustee Taylor to approve the following requests for refund of accumulated contributions from the Police and Fire Retirement System:

Mr. Seth Arbanas, IAFF, not vested, \$14,323.43 (split: partial direct transfer to MERS; balance to member).

Adopted by the following vote: 7 – 0.

Ms. Williams reported that Mr. Keith Creamer, IAFF, not vested, requested a refund of his accumulated contributions of **\$11,475.04**.

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

Mr. Keith Creamer, IAFF, not vested, \$11,475.04.

Adopted by the following vote: 7 – 0.

Ms. Williams noted that Karen Krish was removed from the agenda pending verification of her eligibility dates.

Ms. Williams reported that Ms. Holly Eli, Teamsters 214 Non-Supervisory, not vested, requested a refund of her accumulated contributions of **\$22,915.41**.

It was moved and supported to approve the following request for refund of accumulated contributions from the Employees' Retirement System:

Ms. Holly Eli, Teamsters 214 Non-Supervisory, not vested, \$22,915.41.

Adopted by the following vote: 10 – 0.

Trustee Wright provided an oral report on the ABS Conference and due diligence meetings held in Boston and New York (April 27–30, 2026). The trip consisted of two components: attendance at the ABS Conference and separate due diligence meetings with Income Research & Management (IR&M) in Boston and Warburg Pincus in New York.

The ABS Conference was divided into morning and afternoon sessions. The morning session focused on pre-IPO markets, with the key takeaway being the increasing concentration of technology companies at the top of the market, with consensus that this is not expected to change significantly in the near term. The emerging markets session provided a global overview of market performance and investment opportunities in various regions.

Regarding the due diligence meetings with IR&M and Warburg Pincus, Trustee Wright noted that both are substantial firms with significant physical presence in Boston and New York respectively. Both demonstrated strong performance against benchmarks. A notable theme across all sessions was the value of participation in the late-stage private/pre-IPO investment space, and the informational advantages that can be gained in that market. Trustee Wright noted a key observation from the ABS Conference: there is no prohibition on insider trading in the private markets, meaning significant information advantages exist that can influence public market analysis.

Ms. Williams reported on upcoming conferences and travel:

Ms. Williams reported that the MAPERS Spring Conference is scheduled for May 16 – 19, 2026, in Bay City, Michigan. Trustees wishing to attend should contact Thomas Lindemann.

Ms. Williams reported that the NCPERS Spring Conference is scheduled for May 17 – 20, 2026, in Las Vegas, Nevada. Trustees wishing to attend should contact Thomas Lindemann.

Ms. Williams reported that the IFEBP (International Foundation of Employee Benefit Plans) Annual Conference is scheduled for October 25 – 28, 2026, in New Orleans, Louisiana. Due to high demand, hotel reservations fill quickly. It was recommended that both boards vote to authorize attendance by any trustee wishing to attend.

It was moved by Trustee Wilcox and supported by Trustee Zolnai to approve any trustee who wishes to attend the IFEBP Annual Conference for the Police and Fire Retirement System.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Kalis and supported by Trustee Ebright to approve any trustee who wishes to attend the IFEBP Annual Conference for the Employees' Retirement System.

Adopted by the following vote: 10 – 0.

It was moved by Trustee Kalis and supported by Trustee Ebright to approve any trustee who wishes to attend the NCPERS Spring Conference for the Employees' Retirement System.

Adopted by the following vote: 10 – 0.

Ms. Williams reported the Police and Fire Retirement System invoices for May 2026: Mondrian Investment Partners, \$56,129.09; Segal (fiduciary liability insurance renewal), \$18,734.00 (approval contingent upon board acceptance of policy); VanOverbeke, Michaud & Timmony, P.C. (quarterly legal fees), \$4,533.30; MES (duty disability medical review), \$700.00.

The Joint Boards agreed to defer final approval of the Segal fiduciary liability policy to the June 9, 2026 meeting, allowing trustees additional time for review. Invoice payment for the Segal premium was approved contingent upon acceptance of the policy at the June meeting. Attorney Judd confirmed that no action will be held up by deferring the vote, as the June meeting date precedes the policy renewal date.

It was moved by Trustee Wilcox and supported by Trustee Wright to approve the Police and Fire Retirement System invoices for May 2026, with approval of the Segal fiduciary liability premium contingent upon board acceptance of the renewed policy.

Adopted by the following vote: 7 – 0.

Mr. Lindemann provided the quarterly expense report for the Police and Fire Retirement System (Quarter 1, 2026): Payroll, \$10,625,274.06; Investment fees, \$154,829.99; ACG, \$21,678.00; Boomer Shine (actuary), \$1,400.00; MAPERS conference, \$1,200.00; Tegrit, \$31,500.00; Berwyn annual fee, \$2,000.00; death audit report, \$381.75; administrative (parking passes); legal fees (including prior year carry-forward), \$13,535.10. Quarter 1 Total: \$10,851,888.90, representing approximately 25% of the annual Police and Fire budget.

Ms. Williams reported the Employees' Retirement System invoices for May 2026: Segal (fiduciary liability insurance renewal), \$9,557.00 (approval contingent upon board acceptance of policy); VanOverbeke, Michaud & Timmony, P.C. (quarterly legal fees), \$4,678.20.

It was moved by Trustee Wright and supported Trustee Schor to approve the Employees' Retirement System invoices for May 2026, with approval of the Segal fiduciary liability premium contingent upon board acceptance of the renewed policy.

Adopted by the following vote: 10 – 0.

Mr. Lindemann provided the quarterly expense report for the Employees' Retirement System (Quarter 1, 2026): Payroll, \$6,199,629.60; Investment fees, \$101,066.08; ACG, \$21,768.00; Boomer Shine (actuary), \$2,000.00; MAPERS conference, \$800.00; Tegrity, \$31,500.00; Berwyn annual fee, \$2,000.00; death audit report, \$381.75; administrative (parking passes); legal fees (including prior year carry-forward), \$10,286.10. Quarter 1 Total: \$6,369,431.53, representing approximately 23.3% of the annual ERS budget.

Discussion was held regarding the legal fees line item, which reflected payments covering both a prior-year unpaid balance from the finance-to-Northern Trust billing transition and current-quarter charges.

Ms. Williams presented the Segal fiduciary liability insurance renewal for board review. The policy renews June 21, 2026. The full policy (approximately 32 pages) was distributed electronically to all trustees. Legal Counsel had reviewed the policy and recommended it be placed on the agenda for board approval. The limit of liability is \$3,000,000 for Police and Fire and \$1,000,000 for ERS. Discussion was held regarding the coverage limits and the option to increase them.

Ms. Williams presented the proposed election schedule for the Employees' Retirement System trustee election to fill the position currently held by Chair Bahr, whose term expires June 30, 2026. The new term commences July 1, 2026. Any active ERS member may seek candidacy by obtaining a nominating petition from the City of Lansing Retirement Office.

Proposed election schedule:

- Posting begins: May 15, 2026 (minimum 30-day posting required by board rules)
- Nominating petition deadline: Monday, June 15, 2026, at 4:00 p.m.
- Primary election (if necessary): Thursday, June 18, 2026
- General election (if necessary): Wednesday, June 24, 2026
- New term begins: July 1, 2026

Elections will be conducted electronically (24-hour ballot period). Upon board approval, the election notice will be posted.

It was moved by Trustee Wright and supported by Trustee Sanchez-Gazella to approve the proposed Employees' Retirement System trustee election schedule.

Adopted by the following vote: 10 – 0.

Ms. Williams presented the matter of physical retirement file storage in light of City Hall's planned relocation (anticipated October 2026). The retirement office maintains physical files going back 30–50 years, separate from personnel files. These files include life insurance records, disability documents, and actuary-related materials, many of which are designated as permanent records under the board's retention policy. The city will not have space to store retirement files at the new location.

Options discussed included: (1) off-site physical storage with a maintenance and records storage company; (2) scanning to Laserfiche or on the retirement board's shared R drive; or (3) scanning followed by destruction of physical files once secure digital storage with redundancy is confirmed.

Discussion was held regarding cloud storage redundancy, data center backups, and the risks of continued paper storage. The board expressed support for scanning files into a secure, redundant digital system and, once confirmed as properly stored, destroying the physical files. Trustees requested that IT Director Jason Hogan present an overview of the city's scanning and redundancy processes at a future meeting.

The Retirement Boards directed staff to arrange for retirement files to be scanned into a secure digital system with redundant backup, have the scanned files reviewed and verified for legibility and completeness, and, once confirmed secure, destroy the physical files.

It was moved by Trustee Schor and supported by Trustee Dedic to approve the records scanning and disposal directive for the Police and Fire Retirement System.

Adopted by the following vote: 7 – 0.

It was moved by Trustee Schor and supported by Trustee Wilcox to approve the records scanning and disposal directive for the Employees' Retirement System.

Adopted by the following vote: 10 – 0.

Mr. Dennis Parker, Labor Relations, and Crystal Thomas, Finance Director provided a preliminary overview of the proposed transition of retiree healthcare payments from the city's general fund to dedicated healthcare reserve accounts within the retirement portfolio. The discussion focused on the mechanics of funding contributions, and timing of payments. It was noted that the Budget Director is also involved in coordinating this transition. The boards agreed to schedule a detailed presentation at the June 9, 2026 meeting, allowing time for all parties to be present.

Karen Williams provided an overview on the status of the Pension Administration Software. . A final decision was anticipated after the in-person interviews. The boards were reminded that the option to remain with the current vendor, Tegrit, is also available

Mr. Nathan Burk, Asset Consulting Group, reviewed the Monthly Investment Report and Quarterly Performance through March 31, 2026, as well as a preliminary April 2026 performance update.

Mr. Nathan Burk of Asset Consulting Group supplemented the oral report during the investment presentation. Mr. Burk noted that the ABS emerging markets strategy has delivered exceptional recent returns, up over 17% for the month and approximately 59% over one year, outperforming its benchmark by 45%. The due diligence visits confirmed that both IR&M and Warburg Pincus continue to perform well against their respective benchmarks.

Ms. Williams provided an update on the pension administration software Request for Proposals process. Four vendors were selected as finalists at the February 2026 Joint Meeting. In April 2026, virtual software demonstrations were held for staff and the special projects committee. Attendees at the April demonstrations included Trustees Jeffries, Moore, Kalis, and Zolnai. Based on the demonstrations, consensus feedback indicated that Pension Technology Group and Milliman were standout performers. Pension Technology Group would build custom software, while the other three finalists (Foster & Foster, Milliman, and a fourth vendor) offer pre-existing platforms to be configured for the city's needs.

All four finalist vendors conducted final in-person presentations. Each presentation was structured as 40 minutes of presentation followed by questions and answers. Four presentations were held, Foster & Foster, Milliman, Nyhart and Pension Technology Group. IT Director Jason Hogan was present to participate in technical review. A board discussion followed all four presentations:

Foster & Foster

Mr. Jonathan Davidson provided an overview of Foster & Foster. Mr. Davidson detailed that the company had offices in multiple states including Michigan and worked with over 2,600 public pension plan and OPEB plans nationally. Mr. Davidson discussed that background of the company and reviewed the implementation process.

Milliman (MARC System)

Presenters: Chris Gatti (Project Manager) and Kevin Hart (MARC Product Manager), and Kevin Hicks. The presentations provided an overview of its company and the MARC product. Key features discussed included: a secure, cloud-based administration portal and member portal accessing the same database; 13 years of focused government plan experience.

Nyhart (nyPAS system)

Presenters: Derek Schmitt, Matt Hopewell

The presentation provided an overview of its company, its history, employees and Michigan focus. The presentation detailed the parent company ASCENSUS and reviewed features of the nyPAS system and the implementation timeline.

Pension Technology Group

Mr. Chris Lodge provided an overview of the Pension Technology Group company. Mr. Lodge detailed that the company had offices in multiple states, was an active MAPERS member and had over 20 years of public pension experience. Mr. Lodge discussed the PensionPro+ platform and reviewed the implementation strategy.

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

It was moved and supported to adjourn the Joint Retirement System Board meeting for the Police and Fire Retirement System.

Adopted by the following vote: unanimous.

It was moved and supported to adjourn the Joint Retirement System Board meeting for the Employees' Retirement System.

Adopted by the following vote: unanimous.

The meeting adjourned at approximately 2:00 p.m.

Minutes approved on 6/9/2025.

Crystal Thomas, Secretary
Employees' Retirement System
Police and Fire Retirement System

Matthew Bahr, Chairperson
Employees' Retirement System

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System