

**CITY OF LANSING**  
**JOINT POLICE & FIRE RETIREMENT SYSTEM**  
**and**  
**EMPLOYEES RETIREMENT SYSTEM**  
**SPECIAL MEETING MINUTES**

Joint Meeting  
Council Conference Room  
10th Floor City Hall  
Lansing, MI

May 23, 2013  
Thursday, 9:30 a.m.

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The meeting was called to order at 10:00 a.m.

A quorum of the Employees Retirement Board was present.

Trustees present: (Police & Fire), Hecksel, Oleson, St. Aubin, Wood – 4.  
(ERS), McCaffery, Parker, Rose, Taylor, Wood – 5.

Other presents: Angela Bennett, Karen Williams, Finance Department; Ken Lane, Clark Hill Law Office (representing the City Attorney's Office); Jeff Dixon, Darren Elliott, Tegrit Group; Dawn Polihonki, Dewpoint.

Mr. Jeff Dixon, Director, Tegrit Group provided an overview of the Arrivos Software implementation for the Retirement Office. Mr. Dixon reviewed the Tegrit Group Implementation Team and City of Lansing Project Team and their roles and responsibilities.

Mr. Darren Elliott, Project Manager, Tegrit Group discussed the retirement requirements of the key project resources and an updated phased implementation and time frame. Mr. Elliott explained that because of competing priorities with City resources, the schedule for completion needed to be adjusted.

Trustee Wood inquired if the Board could provide any resources to assist with the delay. Trustee Parker inquired about the website estimator.

Mr. Elliott reviewed the new implementation scheduled and explained that the website estimator would be available once the calculation phase is complete.

Trustee Rose explained that many of the delays was regarding competing projects in the Finance Department and low staffing levels.

Ms. Dawn Polihonki provided a Death Audit Services System Comparison for the Joint Boards review. Ms. Polihonki reviewed the process and provided the subcommittee's vendor finalists.

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Trustee Rose reported that the Retirement Software Project subcommittee had reviewed the comparison and recommended PBI for selection.

It was moved by Trustee Parker and supported by Trustee Wood to select PBI Death Audit Services, with the friendly amendment to wait for the Police and Fire Board's selection before a contract is signed.

Adopted by the following vote: 5 - 0.

Trustee Mark Parker provided an update of the Retirement Conference planning. The Retirement Conference will be held Tuesday, September 12 at the Lansing Center. Trustee Parker reported that Save the Date mailers would be sent with the retiree checks. He reviewed the planned itinerary, health screenings and dinner menu. Trustee Parker asked for volunteers to assist with the conference and circulated a sign-up sheet.

Mr. George Tarlas provided an investment performance review for the City of Lansing Joint Retirement Boards for the Periods Ending March 31, 2013. Mr. Tarlas reviewed the market environment and discussed the equity, fixed income and real estate investments within the financial portfolio.

Mr. George Tarlas distributed and discussed the Investment Policy Statements (IPS) revision for both retirement boards. Mr. Tarlas also distributed a memo that reviewed the April Education meeting regarding asset allocation. Asset Consulting Group provided comparative portfolio mixes. Mr. Tarlas suggested adding to the existing non-U.S equity allocation, adding a dedicated emerging market equity component, and an increased allocation to real assets. Mr. Tarlas also discussed an implementation plan for the year to reach the new target asset allocation.

It was moved by Trustee Parker and supported by Trustee Wood for the Employees Retirement System to adopt the strategic asset consulting and amend the investment policy as described in the Asset Consulting Group portfolio allocation memo.

Adopted by the following vote: 5 - 0.

Mr. George Tarlas also distributed and discussed the Cash Flow Withdrawal recommendations for both retirement boards.

It was moved by Trustee Parker and supported by Trustee Wood for the Employees Retirement System to redeem \$2,850,000 from the Northern Trust S&P 500 Index portfolio and redeem \$2,850,000 from the T. Rowe Price portfolio and \$60,000 from the securities lending account for cash flow and administrative expenses for the quarter.

Adopted by the following vote: 5 - 0

The Meeting adjourned at 11:58 a.m.

Minutes approved on \_\_\_\_\_

\_\_\_\_\_  
Angela Bennett, Secretary

\_\_\_\_\_  
Scott Dedic, Chairperson  
Employees Retirement System

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Brad St. Aubin, Chairperson  
Police and Fire Retirement System