

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

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

May 12, 2015  
Thursday, 9:15 a.m.

The meeting was called to order at 9:15 a.m.

A quorum of the both the Police and Fire Retirement System Board was present present.

Trustees present: (ERS), Good, Kraus, Munroe, D. Parker, M. Parker, Riley. – 6.  
(Police & Fire), Fabus (9:20), Good, Rose, St. Aubin, Wohlfert. - 5.

Others present: Karen E. Williams, Angela Bennett, Finance Department; Donna Black, Human Resources Department; Ken Lane, Clark Hill Law Office (representing the City Attorney's Office); Nathan Burke, George Tarlas, Asset Consulting Group; Eileen Kwei, Artisan; Michael Powers, Tom Franzese, Lazard.

It was moved by Trustee Good and supported by Trustee Wohlfert to excuse Trustee Oleson from the Joint Retirement Boards May meeting.

Adopted by the following vote: 5 -0

It was moved by Trustee Dedic and supported by Trustee Munroe to excuse Trustee Wood from the Joint Retirement Boards May meeting.

Adopted by the following vote: 6 – 0.

Trustee Riley distributed a report regarding contract employees. The report addressed the issues of returning retirees as contract employees who meet standards for complying with the Internal Revenue Service (IRS).

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Deputy Director Donna Black indicated that City Departments were contacted in January to provide updates of retirees and their contracted assignments. Ms. Black explained that upon the initial review, it was determined that contracted assignments were not that same as the former positions. In some cases, the number of hours, days and duties varied from the original assignments.

Trustee St. Aubin and Trustee Dennis Parker expressed concern that there were returning retirees that continued to perform the same job duties.

Ms. Black indicated that additional steps were being taken to continue a review of assignments of retirees returning as contract employees, including extended contracts.

Trustee Riley stated that the Human Resources Department will continue to monitor contracts to remain in compliance with IRS guidelines.

It was moved by Trustee Dedic and supported by Trustee Good to receive from Human Resources a copy of the reviewed contract employees and their assignments.

Adopted by the following vote: 6 - 0.

Eileen Kwei, Director and Product Specialist, presented the Artisan investment performance review of the Police and Fire Retirement System portfolio. She discussed the firm overview, the investment team, philosophy and processes. She also reviewed the performance analysis and positioning. She discussed investment portfolios performance results as of March 2016.

Mr. Michael Powers and Mr. Tom Franzese presented a Lazard investment performance review of the Employees Retirement System portfolio. Mr. Powers discussed the firm overview, investment process, philosophy and objectives. Mr. Franzese provided a market, portfolio review and outlook.

The Joint Retirement System Board discussed September dates to a due diligence visit to Asset Consulting Group in St. Louis. The Joint Boards also discussed due diligence visit to see California to visit Western Asset and Franklin Templeton. The Joint Board also discussed the spring educational session held for the trustees in May to discuss commodities and private equity.

Mr. George Tarlas of Asset Consulting Group discussed the Market environment and total portfolio analysis. Mr. Nathan Burke discussed the financial performance of the

Employees' Retirement System and the Police and Fire Retirement System for the period ending March 31, 2016. Mr. Burke provided an analysis of the portfolios equity, fixed income and real estate investments. Mr. Burke reviewed the April monthly financial report. Mr. George Tarlas reviewed diversification option discussed at the trustee education session.

There were no public comments.

The meeting adjourned at 11:55 a.m.

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

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Angela Bennett, Secretary

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Dennis R. Parker, Chairperson  
Employees' Retirement System

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Brad St. Aubin, Chairperson  
Police and Fire Retirement System