

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

August 16, 2016
Tuesday, 9:15 a.m.

The meeting was called to order at 9:20 a.m.

A quorum of the both the Police and Fire Retirement System Board and Employees' Retirement System were present.

Trustees present: (ERS), Kraus, Munroe, D. Parker, M. Parker, Wood. – 5.
(Police & Fire), Fabus, Oleson, Rose, Wohlfert, Wood. - 5.

Others present: Karen E. Williams, Finance Department; Ken Lane, Clark Hill Law Office (representing the City Attorney's Office); George Tarlas, Asset Consulting Group; Kitty Swenson, Wasatch; Gerry Collerary, Joe Conroy, Wells Capital.

It was moved by Trustee Good and supported by Trustee Fabus to excuse Trustee St. Aubin from the Joint Retirement Boards May meeting.

Adopted by the following vote: 5 -0

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

Adopted by the following vote: 5 – 0.

Karen Williams provided an update for the Arrivos Data project. Ms. Williams reported that the majority of the retiree and active data has been entered into the Arrivos program. The data clerk had done a good job. She is working on data clean up, and will have completed the assignment under budget and prior to September.

Ms. Williams inquired if the Boards would like to data clerk to complete additional outstanding projects. Ms. Williams indicated that the Boards wanted all the minutes available electronically and wanted to look for ways to replace Minute Master.

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Trustee Rose requested that the Retirement Office provide a list of available Board projects.

It was moved by Trustee Rose and supported by Trustee Wood to approve the Police and Fire Retirement System Board extension of the data clerk's current contract to include additional projects.

Adopted by the following vote: 5 – 0.

It was moved by Trustee Kraus and supported by Trustee Munroe to approve the Employees Retirement System Board extension of the data clerk's current contract to include additional projects.

Adopted by the following vote: 5 – 0.

Trustee Rose requested a list of available Board projects at the next meeting.

Kitty Swenson, Director of Client Relations, provided a Wasatch firm update and organizational changes. She discussed the investment team, philosophy and processes. She also reviewed the performance analysis and positioning. She discussed investment portfolios performance results, as of June 30, 2016.

Mr. Gerry Colleary and Mr. Joe Conroy presented a Lazard investment performance review of the Employees' Retirement System portfolio. Mr. Conroy discussed the firm overview, investment process, philosophy, and objectives. Mr. Colleary provided a market, portfolio review, and outlook.

Mr. George Tarlas and the Joint Retirement System Board discussed the October dates for a due diligence visit to Asset Consulting Group in St. Louis, October 3-4, 2016. The Board discussed arriving either Sunday or Monday night and leaving late Tuesday. Mr. Tarlas indicated that the educational meeting will discuss alternative investments and fixed income.

Mr. George Tarlas discussed the changes occurring in the Private Advisors strategy and Organization. He reviewed the market environment and total portfolio analysis. Mr. Tarlas discussed the financial performance of the Employees' Retirement System and the Police and Fire Retirement System for the period ending June 30, 2016. He provided an analysis of the portfolios equity, fixed income, and real estate investments. Mr. Tarlas reviewed the July monthly financial report.

There were no public comments.

The meeting adjourned at 11:05 a.m.

Minutes approved on _____

Angela Bennett, Secretary

Dennis R. Parker, Chairperson
Employees' Retirement System

Robert Oleson, Vice Chairperson
Police and Fire Retirement System

