

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

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

May 18, 2017
Thursday, 9:15 a.m.

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

A quorum of the Employees' Retirement System Board was present.

Trustees present: (ERS), Dedic, Good, Houghton, Kraus, Munroe, D. Parker, M. Parker.
– 7.

(Police & Fire), Good, Rose - 2

Others present: Karen E. Williams, Angela Bennett, Finance Department; Ken Lane, Clark Hill Law Office (representing the City Attorney's Office); Cindy Shorty, Nathan Burk, Asset Consulting Group; Collin Boyce, Information Technology; Jennifer Martin, Portfolio Specialist; Ellie Nall, Institutional Client Service, T. Rowe Price.

Mr. Boyce reported that he reviewed the SAS 70 Report. He discussed the security provision of Northern Trust and provided a list of questions for further evaluations. Trustee Kraus inquired if a secure portal could be made available for trustees who do not have access to the internal R: Drive. Mr. Boyce recommended a virtual workstation where documents can be loaded for trustees. Mr. Boyce suggested that Retirement Board first provide the policies regarding what documents will be available.

Ms. Jennifer Martin and Ms. Ellie Nall provided an overview of the T. Rowe Price Investment performance. Ms. Nall reviewed the Investment Team and process. Ms. Martin reviewed the T. Rowe Price US Structured Research Equity Strategy. Ms. Martin discussed the Employees' Retirement System and Police and Fire Retirement Systems portfolios. Ms. Martin discussed analysis and investment returns for the first quarter, ending March 31, 2017.

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Ms. Cindy Short recommended that the retirement boards select some dates for the due diligence visits for Wasatch, Franklin Templeton and Western Asset. Asset Consulting Group will arrange the visit.

Ms. Short and Mr. Burk discussed that Invesco had some staff restructuring and Ms. Keri Hepburn is no longer with Invesco. Mr. Burk and Ms. Short indicated that Asset Consulting Group had no concerns regarding the changes which do not affect the investment side of the company.

Mr. Burk reviewed the market environment and total portfolio analysis. Mr. Burke discussed the financial performance of the Employees' Retirement System and the Police and Fire Retirement System for the period ending March 31, 2017. He provided an analysis of the portfolios equity, fixed income, and real estate investments. Mr. Burke and Ms. Short reviewed the April monthly financial report.

It was moved by Trustee Kraus and supported by Trustee Good to adjourn the Joint Retirement Boards May meeting.

Adopted by the following vote: 6-0.

The meeting adjourned at 11:10 a.m.

Minutes approved on _____

Angela Bennett, Secretary

Dennis R. Parker, Chairperson
Employees' Retirement System

Brad St. Aubin, Chairperson
Police and Fire Retirement System