

**OFFICIAL PROCEEDINGS OF THE JOINT BOARDS
OF TRUSTEES FOR THE CITY OF LANSING
POLICE AND FIRE RETIREMENT SYSTEM
AND THE
EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT MEETING**

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

June 25, 2019
Tuesday, 8:15 a.m.

The Board was called to order at 8:19 a.m.

Present: ERS: Trustees Bahr, Dedic, Kehler, Kraus, D. Parker, M. Parker, Sanchez-Gazella, Washington– 8.
Police & Fire: Fabus, Kehler, Rose, C. Wilcox, R. Wilcox, Wohlfert, Wood- 7.
Absent: Schor

Others: Karen E. Williams, Finance Department; Nathan Burk. Asset Consulting Group; Guilherme Vaile, Portfolio Manager, Jon Feinberg, Business Development, ABS Emerging Market Strategic Portfolio; Chris Lively, Portfolio manager; Steve Hanson, Client Service and Marketing, Axiom Investors; Kevin Gergits, Director of Institutional Sales; Gokce Bulut, Portfolio Manager, LGM Responsible GEM Equity Strategy.

Trustee Carol Wood distributed a posting for the Chief Strategy Officer. Trustee Wood stated the position would be working on retirement related issues and wanted the Board to be aware.

Mr. Nathan Burk reported that T. Rowe Price would be lowering its fees that would provide approximately \$17,000 of annual savings to the Boards. T. Rowe would provide an amendment to their agreement that can be reviewed and voted on by the Boards at their next regular meeting.

Mr. Burk provided an overview of the investment managers that the Board would meet; ABS, fund of fund manager; Axiom, traditional approach, and LGM, ESG social responsible investment approach.

Mr. Jon Feinberg provided an overview of the ABS Company, its employees, and assets under management. Mr. Valle provided a discussion of the emerging market investment strategy and the selection of stocks.

Mr. Hanson provided an overview of the Axiom Company. Mr. Lively provided a presentation on their emerging market strategy.

Mr. Kevin Gergits provided an overview of the LGM Company. He explained the socially responsible strategy, ESG. Mr. Bulut provided a presentation on the LGM Responsible GEM Equity Strategy.

The joint Board discussed the three investment companies' downside protection, liquidity, and fee structure and portfolio allocation.

It was moved by Trustee Kraus and supported by Trustee Dedic to select ABS as its emerging market investment manager for the Employees' Retirement System Board.

Adopted by the following vote: 8 – 0.

It was moved by Trustee Chris Wilcox and supported by Trustee Wood to select ABS as its emerging market investment manager for the Police and Fire Retirement System Board.

Adopted by the following vote: 7 – 0.

The meeting adjourned at 11:19 am.

Minutes approved on _____

Angela Bennett, Secretary
Police & Fire Retirement System

Eric P. Wohlfert, Chairperson
Police & Fire Retirement System

Dennis R. Parker, Chairperson
Employees' Retirement System